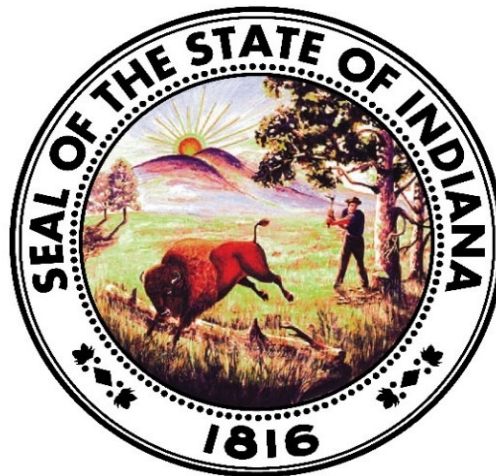


STATE BOARD OF ACCOUNTS
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INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF
MADISON COUNTY
MADISON COUNTY, INDIANA
January 1, 2022 to December 31, 2022



FILED
06/13/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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June 13, 2024

To: The Officials of Madison County
Madison County
Madison County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Madison County. We have reviewed the audit report opined upon by FORVIS, LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2022. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County, Indiana, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Because of the significance of the matter described in the Adverse Opinion on Aggregate Discretely Presented Component Units paragraph of the *Independent Auditor's Report*, which may be found on pages i-iv, the financial statements do not present fairly the financial position of the aggregate discretely presented component units of the County, as of December 31, 2022, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. We refer the reader to the Matter Giving Rise to Adverse Opinion on Aggregate Discretely Presented Component Units paragraph for more information.

In our opinion, FORVIS, LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the finding in the report. The finding appears on page 11 of the Single Audit Report which directly follows the financial report. Please refer to the Schedule of Findings and Questioned Costs for further detail. Management's Corrective Action Plan appears at the end of the report.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

Madison County, Indiana

Annual Financial Report

December 31, 2022

Madison County, Indiana

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Madison County, Indiana

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Madison County, Indiana

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Independent Auditor’s Report

The Officials of Madison County Indiana
Madison County, Indiana

Report on the Audit of the Financial Statements

Adverse and Unmodified Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County, Indiana (County), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

Summary of Opinions

Governmental Activities – Unmodified opinion

Each Major Fund – Unmodified opinion

Aggregate Remaining Fund Information- Unmodified opinion

Aggregate Discretely Presented Component Units – Adverse opinion

Adverse Opinion on Aggregate Discretely Presented Component Units

In our opinion, because of the significance of the matter disclosed in the “Basis for Adverse and Unmodified Opinions” section of our report section of our report, the accompanying financial statements referred to above do not present fairly the financial position the aggregated discretely presented component units of Madison County, Indiana as of December 31, 2022 or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Governmental Activities, Each Major Fund, and Aggregate Remaining Fund

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County, Indiana, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on Aggregate Discretely Presented Component Units

The financial statements do not include financial data for the County’s legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for those component units to be reported with the financial data of the County’s primary government unless the County also issues financial statements for the financial reporting entity that include the financial data for its component units. The County has not issued such reporting entity financial statements. The effects of not including the County’s legally separate component units on the aggregate discretely presented component units has not been determined.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County’s ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

FORVIS,LLP

Indianapolis, Indiana
May 6, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

As management of Madison County, Indiana, (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2022. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources, \$268,176 and \$12,469, respectively of the County exceeded its liabilities and deferred inflows of, \$77,139 and \$30,261, respectively at the close of the most recent fiscal year by \$173,243 (net position).
- The County's total net position increased by \$16,172 as compared to the prior year.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$54,115, an increase of \$12,884 in comparison to the prior year.
- Approximately 36.15% of the total amount in the combined ending fund balances, \$19,560 is available for spending at the governments discretion (unassigned fund balance).
- The County recognized \$3,524 in funding from the American Rescue plan during 2022.
- At the end of the current fiscal year, the fund balance for the general fund was \$19,681 which represented 49.40% of total general fund expenditures (\$39,838), excluding transfers out.
- The County's total amount of bonds decreased by \$902 during the current fiscal year. The net change was the result of regular debt payments.
- Nondebt Long-Term Obligations increased \$7,442.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business.

The statement of net position presents information on all the County's assets deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the assets plus deferred outflows and liabilities plus deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, highways and streets, economic development, health and welfare and culture and recreation.

The government-wide financial statements can be found on pages 1 - 3 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and ARPA Coronavirus Local Fiscal Recovery Fund which are considered to be a major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The County adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds and certain capital projects funds. Budgetary comparison schedules have been provided for the general fund in the required supplementary information.

The governmental fund financial statements can be found on pages 4 - 7 of this report.

Proprietary Funds. The County has a proprietary fund for internal services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for medical insurance. Because these services benefit the governmental-type functions, they have been included within the governmental activities on the Statement of Net Position and in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 8 - 10 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 11 - 12 of this report.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13 - 55 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 56 - 76 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 77 - 116 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets exceeded liabilities by \$173,243 at the close of the most recent fiscal year.

By far the largest portion, \$140,620 (81.17%) of the County's net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed statement of net position:

	Governmental Activities	
	2022	2021
Current and other assets	\$ 119,839	\$ 86,483
Capital assets	148,337	154,515
Total assets	\$ 268,176	\$ 240,998
Deferred outflow of resources	\$ 12,469	\$ 10,027
Long-term liabilities	\$ 49,865	\$ 43,329
Other liabilities	27,275	16,084
Total liabilities	\$ 77,140	\$ 59,413
Deferred inflow of resources	\$ 30,261	\$ 34,541
Net investment in capital assets	\$ 140,620	\$ 145,791
Restricted net position	34,190	25,527
Unrestricted net position	(1,567)	(14,247)
Total net position	\$ 173,243	\$ 157,071

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

An additional portion of the County's net position, \$34,190 (19.74%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, currently a deficit, may be used to meet the government's ongoing obligations to citizens and creditors. A negative balance for unrestricted net position is more common for units of government like the County that utilize pay as you go policies for long-term debt, pensions and other post-employment benefits rather than accumulating assets in advance.

At the end of the current fiscal year, the County can report a positive balance in net position. The same situation held true for the prior fiscal year.

Governmental Activities

The following table provides a comparative summary of changes in net position.

	Governmental Activities	
	2022	2021
Revenues		
Program revenues:		
Charges for services	\$ 6,484	\$ 7,194
Operating grants and contributions	9,293	8,009
Property taxes	26,864	24,506
Income taxes	19,250	11,352
Other taxes	740	1,940
Other	36,142	21,046
Total revenues	<u>98,773</u>	<u>74,047</u>
Expenses:		
General government	47,861	41,629
Public safety	15,495	12,675
Highways and streets	14,020	12,015
Sanitation	357	288
Urban redevelopment	-	-
Health and welfare	4,350	4,004
Economic development	287	408
Culture and recreation	5	5
Interest expense	227	247
Total expense	<u>82,602</u>	<u>71,271</u>
Change in net position	16,171	2,776
Net position, beginning	<u>157,071</u>	<u>154,294</u>
Net position at December 31	<u>\$ 173,243</u>	<u>\$ 157,071</u>

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

The County's net position from governmental activities, including the statement of net position increased by \$16,172 or (10.30)% in 2022, over the net position of 2021. Notable changes in governmental activities revenues and expenses in 2022 compared to 2021 include the following:

- Program revenues (charge for services) decreased in comparison of prior year by \$710 due to the effects of the pandemic.
- Program revenues (operating grants and contributions) increased due to the receipt of more federal and state grants by \$1,284, in 2022 from COVID recovery funding. The COVID related funding from ARPA received in 2022 will not be recognized as revenue until it is spent.
- Property tax revenues increased by \$2,358 in comparison to the prior year due to a slight increase in tax rates and assessed property values.
- Income taxes increased by \$7,898 in comparison to the prior year due to a change in the reporting of LIT for 2022, and due to a new tax collected for the construction of a new correctional facility.
- Other revenues increased by \$15,096 in comparison to the prior year due to a change in reporting of local shared revenue.
- General government expenses increased by \$6,232 in comparison with the prior year due a return to more normal operations after COVID restrictions were reduced.
- Public safety expenses increased by \$2,820 in comparison with the prior year due to a return to more normal operations after COVID restrictions were reduced.
- Highways and street expenses Increased by \$2,005 in comparison with the prior year due to more road projects and repairs completed in 2022.

The County's overall unrestricted cash and cash equivalents of \$79,858 remained very strong in the current economic environment. The County's property tax rate for 2022 decreased slightly to \$.7162 from \$.7296 for 2021, per \$100 of assessed value.

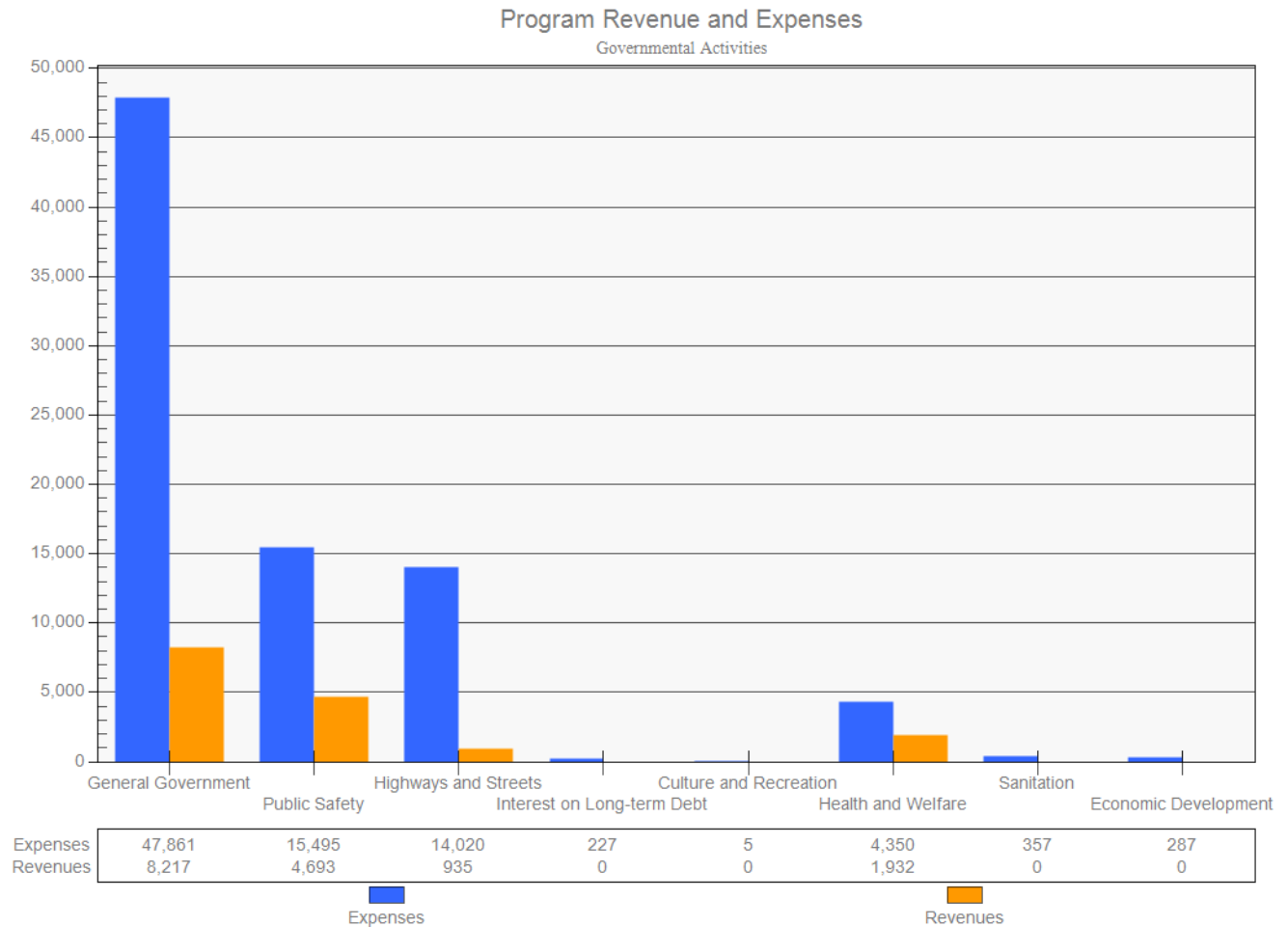
Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

Program Revenue and Expenses - Governmental Activities

Taxes, as in prior years, were the County's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of local shared revenue and miscellaneous revenue. The following table displays program revenues as compared to program expenses. Deficits in programs are made up by general revenues.

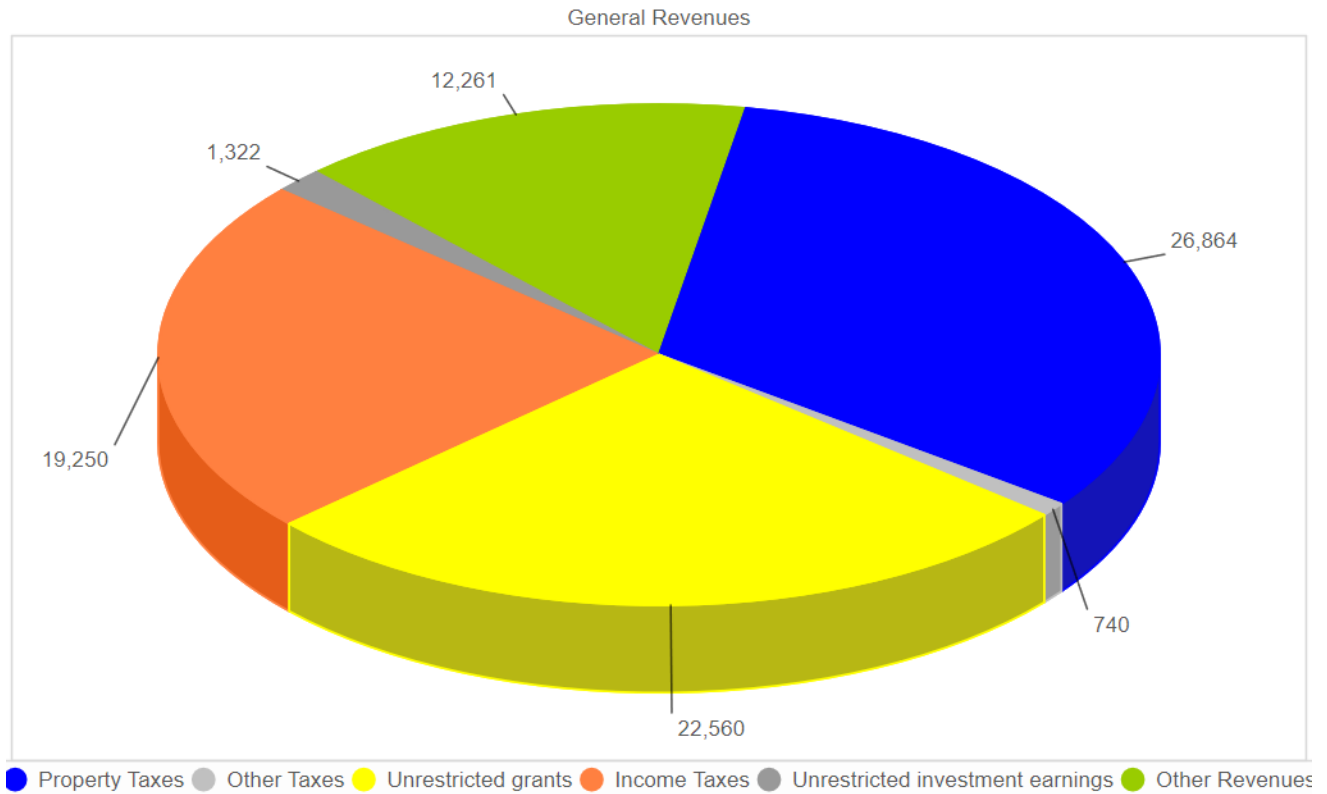
The following displays the Expenses and Program Revenues of the County's governmental activities.



Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

The following displays the General Revenues by source for the County's governmental activities. General revenues are used to help offset funding shortfalls related to governmental functions detailed in the preceding graph:



Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Fund balances are the differences between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

Madison County, Indiana, Indiana

Management's Discussion and Analysis

December 31, 2022

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$54,115 an increase of \$12,884 in comparison with the prior year. The fund balance has restricted fund balance of \$34,113, committed fund balance of \$335, assigned fund balance of \$107, and unassigned fund balance of \$19,560 (See page 30).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$19,574 while the total fund balance totaled \$19,682. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures of \$39,838 excluding transfers. Unassigned fund balance represents 38.53% of total general fund expenditures, while total fund balance represents 49.41% of that same amount.

The fund balance of the County's general fund had an increase of \$4,050 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$3,708 excluding other financing sources and uses. Revenues increased by \$2,655 and expenditures increased by \$1,487 from 2021 to 2022 .
- Revenue changes includes a increase in property taxes of \$1,805, an increase in fines and forfeitures of \$146, a decrease in intergovernmental revenues of \$2,011, and an increase in miscellaneous revenues of \$338, in 2022
- Major expenditure changes include an increase in general government expenditures of \$10,994, a decrease in public safety expenditures of \$9,651, and an increase in health and welfare expenditure of \$386. The capital outlay expenditures in the general fund increased by \$112, in 2022.

At the end of the current fiscal year, the ARPA Coronavirus Local Fiscal Monitoring Recovery fund reported no fund balance.

General Fund Budgetary Highlights

The County submits annual budgets to align planned spending with available revenues to ensure operational accountability over County resources. This process correlates with longer term calendar planning to help ensure that the County can continue to provide services in all economic conditions. Assumptions used at the time of budget adoption are adjusted during the ensuing year through additional appropriations or budget reductions as circumstances dictate.

The final General Fund budget had a planned excess of revenues over expenditures of \$3,856, but actually had a deficiency of revenues over expenditures of \$297, including other financing sources. Below is a summary of the key highlights of the budget.

- The final budgeted revenue, \$44,572, for the general fund comprised of property taxes of \$26,813, income taxes of \$9,005, intergovernmental of \$5,816, charges for services of \$2,467, fine and forfeits of \$200, interest of \$120, and miscellaneous of \$31.
- The final General Fund budgeted expenditures of \$40,715 were distributed across multiple county departments, for the general fund comprised of general government \$23,924, public safety of \$14,129, and Health and Human Services of \$2,662.
- During the year on a budgetary basis, revenues exceeded expenditures, excluding other financing sources (uses), for the general fund in the amount of \$1,575.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

Capital Asset and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental activities as of December 31, 2022 amounts to \$148,336 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

Major capital asset events during the current fiscal year included the following:

- Additions of capital assets during 2022 included machinery and equipment of \$1,458, construction in progress of \$254, and leased assets of \$63.
- Deletions of capital assets during 2022 included machinery and equipment of \$94.

The following table displays the County's capital assets.

Capital Assets

	Governmental Funds	
	2022	2021
Land	\$ 2,855	\$ 2,855
Construction in progress	254	-
Buildings	26,277	26,277
Improvements	408	408
Infrastructure	297,621	297,620
Machinery and equipment	14,766	13,402
Leased assets	323	260
Total capital assets	342,504	340,822
Accumulated depreciation	(194,168)	(186,135)
Net capital assets	<u>\$ 148,336</u>	<u>\$ 154,687</u>

Additional information of the County's capital assets can be found on page 26 in the Notes to the Financial Statements of this report.

Long-Term Obligations. At the end of the current fiscal year, the County had outstanding total long-term debt related liabilities (net of unamortized premiums and discounts and current portion) of \$49,865. Of this amount \$6,631 relates to revenue bond debt.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

The remainder of the County's long-term obligations consist of \$1,526 related to compensated absences, \$18,475 of other postemployment benefits, and \$22,147 of net pension liability. The following table reflects the County's long-term obligations:

Long-Term Obligations

	As of December,	
	2022	2021
Revenue bonds	\$ 6,631	\$ 7,525
Subtotal	<u>6,631</u>	<u>7,525</u>
Compensated absences	1,526	2,489
Leases	180	
Financed purchases	543	650
Other post employment benefits	18,475	20,095
Net pension liability	22,147	12,021
Loan payable	331	656
Premium	30	39
Subtotal	<u>43,232</u>	<u>35,950</u>
Less current portion	<u>(1,404)</u>	<u>(1,359)</u>
Total long-term obligations	<u>\$ 48,459</u>	<u>\$ 42,116</u>

The County's total long-term obligations increased by \$6,343 during the current fiscal year.

- Debt decreased this year, because the County made payments in accordance with agreements, and did not issue any new debt.
- Obligations associated with compensated absences decreased by \$963.
- Other postemployment benefits decreased by \$1,620 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions increased by \$10,126 as a result of updated actuarial studies performed for the County.
- Obligations associated with loans payable decreased by \$325 as a result of scheduled payments.

The County maintains a long-term rating of "AA-" on its county option income tax bonds with a property tax backup (which are rated as a general obligation security) assigned by S&P Global Ratings. .

Additional information of the County's long-term debt can be found on pages 27 - 29 in the Notes to the Financial Statements of this report.

Madison County, Indiana, Indiana

Management's Discussion and Analysis
December 31, 2022

Economic Factors and Next Year's Budget and Rates

- The 2022 tax rates for the County decreased from \$.7162 in 2021 to a rate of \$.7296 per \$100 in assessed value. Overall, the County's assessed value increased by \$243,547 (6.23%) from \$3,910,965 in 2021 to \$4,154,452 in 2022. The increase in assessed value allowed for the County to have a decrease in the tax rate.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.
- State-wide property tax caps (based upon a percent of gross AV by property class) became effective in 2009. For the 2022 budget year, the loss to the County due to the caps was \$6,415 (21.57% of the property tax levy). 2023 losses of revenue due to circuit breaker was \$6,341 (or 20.3% of the property tax levy). Expenditure restraints and revenue diversification have been used to offset this loss.

All the above factors were considered in preparing the County's budget for the 2022 calendar year.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Madison County Auditor's office located at 16 E 9th Street, #205, Anderson, IN 46016.

BASIC FINANCIAL STATEMENTS

Madison County, Indiana

Statement of Net Position

December 31, 2022

	<u>Primary Government Governmental Activities</u>
Assets and Deferred Outflows of Resources	
Current Assets	
Cash and cash equivalents	\$ 79,857,750
Receivables:	
Accounts	739,993
Interest	322,419
Taxes	30,912,221
Intergovernmental	6,566,685
Lease	726,377
Prepays	422,011
Restricted assets:	
Net pension asset	161,974
Cash and cash equivalents	130,117
Capital assets:	
Land	2,854,600
Construction in progress	254,714
Other capital assets, net of depreciation	145,227,681
Total assets	<u>268,176,542</u>
Deferred Outflows of Resources	
Pension related	7,595,873
OPEB related	<u>4,872,959</u>
Total deferred outflows of resources	<u>12,468,832</u>

See notes to financial statements

Madison County, Indiana

Statement of Net Position

December 31, 2022

	Primary Government Governmental Activities
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities:	
Accounts payable	\$ 2,981,132
Retainage payable	28,302
Accrued payroll and withholdings payable	1,232,442
Accrued interest payable	85,330
Claims payable	501,808
Unearned revenue	22,446,431
Noncurrent liabilities:	
Due within one year:	
Financed purchases	242,391
Revenue bonds	914,000
Leases payable	62,934
Loans	184,785
Due in more than one year:	
Financed purchases	301,160
Revenue bonds (net of discounts, premiums)	5,747,967
Leases payable	116,818
Compensated absences	1,526,277
Loans	146,630
Other long-term payables:	
Net pension liability	22,147,162
Total OPEB liability	18,474,935
Total liabilities	<u>77,140,504</u>
Deferred Inflows of Resources	
Pension related	1,118,244
OPEB related	3,284,942
Leases	726,377
Unavailable revenue	25,131,982
Total deferred inflows of resources	<u>30,261,545</u>
Net Position	
Net investment in capital assets	140,620,310
Net position, restricted for:	
Public safety	6,329,197
Highways and streets	12,971,267
Health and welfare	6,525,640
General government	4,247,848
Capital projects	3,869,051
Debt service	52,305
Pension	161,974
Donor restricted	32,787
Net position, unrestricted (deficit)	<u>(1,567,054)</u>
Total net position	<u>\$ 173,243,325</u>

See notes to financial statements

Madison County, Indiana

Statement of Activities

Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Changes in Net Primary Governmental Activities
Primary Government				
Governmental activities:				
General government	\$ 47,861,034	\$ 5,025,818	\$ 3,191,407	\$ (39,643,809)
Public safety	15,495,374	1,041,063	3,651,517	(10,802,794)
Highways and streets	14,020,204	-	935,387	(13,084,817)
Economic development	287,001	-	-	(287,001)
Health and welfare	4,349,502	417,238	1,514,642	(2,417,622)
Culture and recreation	5,086	-	-	(5,086)
Sanitation	356,702	-	-	(356,702)
Interest on long-term debt	227,062	-	-	(227,062)
Total primary government	<u>\$ 82,601,965</u>	<u>\$ 6,484,119</u>	<u>\$ 9,292,953</u>	<u>(66,824,893)</u>
General Revenues				
Taxes:				
Property taxes				26,864,280
Income taxes				19,250,357
Other taxes				739,969
Other:				
Local shared revenue				22,559,974
Unrestricted investment earnings				1,321,636
Miscellaneous				<u>12,261,109</u>
Total general revenues				<u>82,997,325</u>
Change in net position				16,172,432
Net Position, Beginning				<u>157,070,893</u>
Net Position, Ending				<u>\$ 173,243,325</u>

See notes to financial Statements

Madison County, Indiana

Balance Sheet -
Governmental Funds
December 31, 2022

	County General	ARPA Coronavirus Local Fiscal Recovery	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 20,565,706	\$ 22,064,960	\$ 35,959,319	\$ 78,589,985
Receivables:				
Taxes	25,789,008	-	5,123,213	30,912,221
Interest	318,875	-	-	318,875
Accounts	288,861	-	448,945	737,806
Intergovernmental	1,429,280	-	5,137,405	6,566,685
Leases	-	-	726,377	726,377
Restricted:				
Cash and cash equivalents	-	-	130,117	130,117
Interfund receivables	14,612	-	-	14,612
Total assets	<u>\$ 48,406,342</u>	<u>\$ 22,064,960</u>	<u>\$ 47,525,376</u>	<u>\$ 117,996,678</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 962,998	\$ 391,833	\$ 1,572,260	\$ 2,927,091
Accrued payroll and withholdings payable	808,002	1,899	422,541	1,232,442
Retainage payable	-	28,302	-	28,302
Interfund payable:	-	-		
Interfund payable	-	-	14,612	14,612
Unearned revenue	-	21,642,926	803,505	22,446,431
Total liabilities	<u>1,771,000</u>	<u>22,064,960</u>	<u>2,812,918</u>	<u>26,648,878</u>
Deferred Inflows of Resources				
Leases	-	-	726,377	726,377
Unavailable Revenue	26,954,187	-	9,552,557	36,506,744
Total deferred inflows of resources	<u>26,954,187</u>	<u>-</u>	<u>10,278,934</u>	<u>37,233,121</u>
Fund Balances				
Restricted	-	-	34,113,425	34,113,425
Committed	-	-	334,711	334,711
Assigned	106,904	-	-	106,904
Unassigned (deficit)	19,574,251	-	(14,612)	19,559,639
Total fund balances	<u>19,681,155</u>	<u>-</u>	<u>34,433,524</u>	<u>54,114,679</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,406,342</u>	<u>\$ 22,064,960</u>	<u>\$ 47,525,376</u>	<u>\$ 117,996,678</u>

See notes to financial statements

Madison County, Indiana

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2022

Fund Balance, Governmental Funds		\$ 54,114,679
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Land	\$ 2,854,600	
Construction in progress	254,714	
Other capital assets, net of depreciation	<u>145,227,681</u>	148,336,995
Prepays are not current financial resources and, therefore, are not reported in the funds.		
		422,011
OPEB and pension liabilities/assets are not paid from current financial resources and, therefore is not shown in the funds.		
Net pension asset	161,974	
Total OPEB liability	(18,474,935)	
Net pension liability	<u>(22,147,162)</u>	(40,460,123)
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		
		7,595,873
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		
		4,872,959
Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the Statement of Net Position		
		(1,118,244)
Deferred inflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		
		(3,284,942)
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		
		11,374,762
Internal service funds are used by management to charge the costs of insurance to General and Highway Funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		
		717,647
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		
		(1,526,277)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		
		(85,330)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Financed purchases	(543,551)	
Loans payable	(331,415)	
Leases payable	(179,752)	
Revenue bonds	<u>(6,661,967)</u>	<u>(7,716,685)</u>
Net Position of Governmental Activities		<u>\$ 173,243,325</u>

See notes to financial statements

Madison County

Statement of Revenues, Expenditures and Changes in Fund Balances -

Governmental Funds

Year Ended December 31, 2022

	County General	ARPA Coronavirus Local Fiscal Recovery	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes:				
Property	\$ 22,035,345	\$ -	\$ 3,464,325	\$ 25,499,670
Income	8,113,589	-	9,429,765	17,543,354
Other	-	-	739,969	739,969
Intergovernmental	5,741,170	3,524,334	16,800,357	26,065,861
Charges for services	1,570,533	-	1,849,842	3,420,375
Fines and forfeitures	2,811,247	-	252,497	3,063,744
Investment earnings	1,270,043	-	36,684	1,306,727
Other:				
Miscellaneous	2,004,403	-	10,185,816	12,190,219
Total revenues	<u>43,546,330</u>	<u>3,524,334</u>	<u>42,759,255</u>	<u>89,829,919</u>
Expenditures				
Current:				
General government	33,953,580	2,536,643	9,048,424	45,538,647
Public safety	3,407,519	42,153	11,423,786	14,873,458
Economic development	-	-	287,001	287,001
Highways and streets	1,321	-	7,778,646	7,779,967
Health and welfare	1,510,129	-	2,758,434	4,268,563
Sanitation	14,307	-	342,396	356,703
Debt service:				
Principal	398,877	-	1,085,835	1,484,712
Interest	85,983	-	161,145	247,128
Capital outlay:				
General government	163,868	-	20,142	184,010
Public safety	302,492	-	33,556	336,048
Highways and streets	-	278,224	501,056	779,280
Total expenditures	<u>39,838,076</u>	<u>2,857,020</u>	<u>33,440,421</u>	<u>76,135,517</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,708,254</u>	<u>667,314</u>	<u>9,318,834</u>	<u>13,694,402</u>
Other Financing Sources (Uses)				
Loan proceeds	102,414	-	-	102,414
Proceeds from leases	43,367	-	20,142	63,509
Transfers in	1,522,469	-	1,351,150	2,873,619
Transfers out	(1,326,160)	(667,314)	(1,856,595)	(3,850,069)
Total other financing sources and uses	<u>342,090</u>	<u>(667,314)</u>	<u>(485,303)</u>	<u>(810,527)</u>
Net change in fund balances	4,050,344	-	8,833,531	12,883,875
Fund Balances, Beginning	<u>15,630,811</u>	<u>-</u>	<u>25,599,993</u>	<u>41,230,804</u>
Fund Balances, Ending	<u>\$ 19,681,155</u>	<u>\$ -</u>	<u>\$ 34,433,524</u>	<u>\$ 54,114,679</u>

See notes to financial statements

Madison County**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2022**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances, total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances) \$ 12,883,875

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as in the current period:

Capital outlays	\$ 1,776,132	
Loss on capital disposal of assets	(23,768)	
Depreciation expense	<u>(8,102,448)</u>	(6,350,084)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Principal payments	1,484,712	
Amortization of bond discount/premium and loss on refunding	7,948	
Financed purchases - adjustment from capital leases	(147,209)	
Financed purchases proceeds	(102,414)	
Lease proceeds	<u>(63,509)</u>	1,179,528

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

Deferred inflows, pensions	8,680,211
Deferred inflows, OPEB	(3,284,942)
Unavailable revenue	8,858,679

Expenses in the Statement of Activities that do not provide current financial resources are not reported as expenditures in the funds:

Deferred outflows of resources, pensions	2,727,050
Deferred outflows of resources, OPEB	(285,178)

Compensated absences reported in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.

962,902

Prepays amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid.

(255,261)

Accrued interest reported in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

12,117

Pension assets reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as revenues in governmental funds

(215,096)

Pension obligations reported in the Statement of Activities does not require the use of current resources and, therefore are not reported as expenditures in governmental funds

(10,126,051)

OPEB liability reported in the Statement of Activities does not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.

1,619,939

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

(235,257)

Change in Net Position of Governmental Activities (Statement of Activities)

\$ 16,172,432

Madison County, Indiana

Statement of Net Position -
Proprietary Fund
December 31, 2022

	Governmental Activities Internal Service Fund
	<hr/>
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,267,765
Receivables:	
Accounts	2,187
Interest	<hr/> 3,544
Total assets	<hr/> 1,273,496
Liabilities	
Current liabilities:	
Accounts payable	54,041
Claims payable	<hr/> 501,808
Total liabilities	<hr/> 555,849
Net Position	
Infrastructure	-
Unrestricted	<hr/> 717,647
Total net position	<hr/> <hr/> \$ 717,647

See notes to financial statements

Madison County, Indiana

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended December 31, 2022

	Governmental Activities Internal Service Fund
Operating Revenues	
Charges for services	\$ 7,232,808
Miscellaneous	70,890
	<hr/>
Total operating revenues	7,303,698
	<hr/>
Operating Expenses	
Administrative expense	178,997
Insurance claims and expenses	8,351,317
	<hr/>
Total operating expenses	8,530,314
	<hr/>
Operating loss	(1,226,616)
	<hr/>
Nonoperating revenues (expenses)	
Interest and investment revenue	14,909
Transfers in	976,450
	<hr/>
Total nonoperating revenues (expenses)	991,359
	<hr/>
Change in net position	(235,257)
	<hr/>
Total Net Position, Beginning	952,904
	<hr/>
Total Net Position, Ending	<u><u>\$ 717,647</u></u>

See notes to financial statements

Madison County, Indiana

Statement of Cash Flows -

Proprietary Fund

Year Ended December 31, 2022

	Governmental Activities Internal Service
Cash Flows From Operating Activities	
Receipts from customers and users	\$ 7,232,808
Receipts from interfund services provided	65,280
Payments for interfund services used	<u>(9,186,516)</u>
Net cash used by operating activities	<u>(1,888,428)</u>
Cash Flows From Noncapital Financing Activities	
Transfers from other funds	<u>976,450</u>
Net cash provided by investing activities	<u>976,450</u>
Cash Flows From Investing Activities	
Interest received	<u>14,909</u>
Net cash provided by investing activities	<u>14,909</u>
Net decrease in cash and cash equivalents	(897,069)
Cash and Cash Equivalents, Beginning	<u>2,164,834</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 1,267,765</u></u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating income (loss)	\$ (1,226,616)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:	
(Increase) decrease in assets:	
Accounts receivable	(2,187)
Interest receivable	(3,423)
Increase (decrease) in liabilities:	
Accounts payable	(32,162)
Claims payable	<u>(624,040)</u>
Total adjustments	<u>(661,812)</u>
Net cash used by operating activities	<u><u>\$ (1,888,428)</u></u>

See notes to financial statements

Madison County, Indiana

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2022

	<u>Private-Purpose Trust Funds</u>	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ -	\$ 1,459,970	\$ 13,077,982
Investments	23,440	-	9,538
Receivables:			
Taxes	-	-	114,575,042
Employee contributions	-	21,403	
Due from brokers for unsettled trades	-	30,001	
Accrued interest and dividends	-	7,696	
Intergovernmental	-	-	5,311,469
Accounts	-	-	42,309
	<u>-</u>	<u>-</u>	<u>42,309</u>
Total receivables	<u>-</u>	<u>59,100</u>	<u>119,928,820</u>
Investments at fair value:			
Fixed income securities	-	5,200,473	-
Domestic and foreign equities	-	8,645,550	-
	<u>-</u>	<u>8,645,550</u>	<u>-</u>
Total investments	<u>-</u>	<u>13,846,023</u>	<u>-</u>
Total assets	<u>23,440</u>	<u>15,365,093</u>	<u>133,016,340</u>
Liabilities			
Payable, net benefits due and unpaid / (overpaid)	-	6,068	20,261,975
Due to broker for unsettled trades	-	37,045	-
Intergovernmental payable	-	-	9,243,621
	<u>-</u>	<u>-</u>	<u>9,243,621</u>
Total liabilities	<u>-</u>	<u>43,113</u>	<u>29,505,596</u>
Deferred inflows:			
Uncollected taxes	-	-	100,442,382
	<u>-</u>	<u>-</u>	<u>100,442,382</u>
Net position restricted for:			
Pension benefits	-	15,321,980	-
Individuals, organizations, and other governments	23,440	-	3,068,362
	<u>23,440</u>	<u>-</u>	<u>3,068,362</u>
Total net position	<u>\$ 23,440</u>	<u>\$ 15,321,980</u>	<u>\$ 3,068,362</u>

See notes to financial statements

Madison County, Indiana

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2022

	Private-Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Additions			
Contributions:			
Employer contributions	\$ -	\$ 1,286,535	\$ -
Employee contributions	-	85,192	-
Total contributions	-	1,371,727	-
Investment income:			
Interest	-	309,065	50
Net increase (decrease) in fair value of investments	-	(2,909,936)	-
Less investment expense	-	(120,753)	-
Total investment income	-	(2,721,624)	50
Property taxes collected for other governments	-	-	179,811,782
Miscellaneous	-	-	20,858,446
Total additions	-	(1,349,897)	200,670,278
Deductions			
Benefit payments (including refunds of employee contributions)	-	1,191,403	-
Administrative expense	-	40,409	-
Other trust activities	-	-	26,041,228
Taxes distributed to other governments	-	-	174,139,389
Total deductions	-	1,231,812	200,180,617
Change in fiduciary net position	-	(2,581,709)	489,661
Net Position, Beginning	23,440	17,903,689	2,578,701
Net Position, Ending	\$ 23,440	\$ 15,321,980	\$ 3,068,362

See notes to financial statements

Madison County, Indiana

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December 31, 2022

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Madison County, Indiana

Notes to Financial Statements
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1. Summary of Significant Accounting Policies

Madison County, Indiana (primary government of the County) was established under the laws of the State of Indiana. The primary government operates under a council-commissioner form of government and provides the following services: public safety (police and fire), highways and streets, health, welfare and social services, culture and recreation, public improvements, planning and zoning and general administrative services.

The accounting policies of Madison County, Indiana, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and the organization can provide specific financial benefits to or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on the primary government and the organization can provide specific financial benefits to or impose specific financial burdens on, the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, discretely presented component units should be reported in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

The County does not report any blended component units.

Discretely Presented Component Units

The County has identified the following entities as component units. Financial information is not maintained for these entities in accordance with Accounting Principles Generally Accepted in the United States of America. Accordingly, these component units have been excluded from the County's financial reporting entity, which is not in accordance with Accounting Principles Generally Accepted in the United States of America.

Independence Fire District

The Independence Fire Protection District (the District) provides fire protection services to the residents of Madison County. The County appoints the majority of the Fire District's Board and approves the District's budget. The District does not issue separate financial statements.

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Alexandria-Monroe Public Library

The Alexandria - Monroe Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

North Madison County Public Library

The North Madison County Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Pendleton Community Public Library

The Pendleton Community Public Library is a legally separate organization. The County appoints a voting majority of the Board and is able to impose its will. The Library does not issue separate financial statements.

Fiduciary Component Units

Madison County Sheriff Retirement and Sheriff Benefit Plans

The Madison County Sheriff Retirement and Sheriff Benefit Plans are organized as a trust. The County appoints a voting majority of the Board and have a benefit burden relationship.

Government-Wide and Fund Financial Statements

In June of 2017, the GASB issued Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the County's leasing activities. This standard was implemented January 1, 2022. As of January 1, 2022, the County had a lease receivable and related deferred inflows of resources in the amount of \$736,477, and a lease liability and leased asset in the amount of \$172,944.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental fund that met the 10% test is at least 5% of the corresponding total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund are accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

ARPA Coronavirus Local Fiscal Recovery Fund accounts for the funds and disbursements for ARPA Coronavirus recovery purposes.

The County reports the following governmental fund types:

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

In addition, the County reports the following fund types:

Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governmental units, on a cost-reimbursement basis.

Private-Purpose Trust Funds are used to account for and report any trust arrangement not properly reported in a pension trust fund or investment trust fund under which principal and income benefit individuals, private organizations or other governments.

Madison County, Indiana

Notes to Financial Statements
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Pension Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans or other employee benefit plans.

Custodial Funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. As a result taxes approved for collection and use for the following year are recorded as receivables and deferred inflows, at year end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension and OPEB expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recognized as revenues in the year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the County is earned the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, income tax, intergovernmental revenue, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency. The County also invests in equity securities that are reported at fair value.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

Indiana Code 5-13-9 authorizes the County to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the County and available for investment.

The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. The form of securities of or interest in, an investment company or investment trust must be rated as AAA or its equivalent by Standard and Poor's Corporation or its successor or Aaa or its equivalent, by Moody's Investors Service, Inc. or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Madison County, Indiana

Notes to Financial Statements
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Additionally, the County may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the County's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current fair value.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in the detailed investment note. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by January 15. These rates were based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the primary government prior to December 31 of the year collected. Delinquent property taxes outstanding at year end for governmental funds are recorded as a receivable with an offset to deferred inflows of resources - unavailable revenue since the amounts are not considered available.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as *due to and from other funds*. Long-term interfund loans (noncurrent portion) are reported as *advances from and to other funds*. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide financial statements.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Madison County, Indiana

Notes to Financial Statements
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Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or deflated current replacement cost, as an estimate for historical cost, if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	40-60 Years
Machinery and equipment	5-25 Years
Vehicles	5-10 Years
Land	N/A Years
Infrastructure	50 Years

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. The County is reporting deferred outflows for other post employment benefits and pension related items.

Compensated Absences

County employees earn paid time off as follows:

Vacation Leave - Full time employees accrue vacation leave at rates from 80 to 160 hours per year based upon the number of years of service. Employees must use available paid vacation within 12 months of the date in which it was earned. Unused vacation time may only be carried forward for up to an additional 90 days, if approved in writing. Earned vacation that has not been used is paid upon termination of employment

Personal Time - Full time employees are granted 16 hours of personal time on January 1st of each year. Personal leave must be used by the end of the calendar year in which it was allotted or it is forfeited. Personal time that has not been used is not paid upon termination of employment.

Madison County, Indiana

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Sick Leave - Regular full time employees earn sick leave at a rate of 8 hours for every full month of services, credited at the end of the month. Earned, unused sick leave benefits will be carried forward to the next benefit year. Employees may accumulate unused sick leave benefits to a maximum of 960 hours. Full time employees, who have five or more years of service, are eligible for reimbursement of accrued, unused sick days following the departure, ranging from 25% to 100% reimbursement of the total sick days accrued.

Paid time off leave is accrued when incurred in the government-wide statements and is reported as a liability in the Statement of Net Position. A liability for these amounts is reported in the governmental funds only if they matured, for example as a result of employee resignations and retirements. Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Compensated absences for governmental activities typically have been liquidated from the general fund.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2022, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences. Additionally the County reports long term liabilities for leases, net pension and other post employment benefits.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The County is reporting deferred inflows for pension and OPEB related items, leases and unavailable revenue related to taxes receivable.

Net Position/Fund Balance Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

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Notes to Financial Statements

December 31, 2022

- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the County Council or County Commissioners. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Council or County Commissioners that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Fiduciary fund net position is classified as restricted for individuals, organizations and other governments or for pension benefits on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income and the County believes it is in compliance with all significant restrictions.

Madison County, Indiana

Notes to Financial Statements

December 31, 2022

Postemployment Benefits Other Than Pensions (OPEB)

The County obtains actuarial valuation reports for its postemployment benefit plan (other than pensions) and records the total OPEB liability as required under GASB Statement No. 75.

Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the Sheriff Retirement Plans and the Indiana Public Employees' Retirement Fund (the Plans) and additions to and deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with benefit terms. Pension investments are reported at fair value.

2. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, the County Auditor submits to the County Council a proposed operating budget for the year commencing the following January 1. Prior to adoption the budget is advertised and public hearings are conducted by the County Council to obtain taxpayer comments. In September of each year, the County Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the County Auditor receives approval of the Indiana Department of Local Government Finance.

Indiana law restricts the County's maximum tax levy, with certain adjustments and expectations. If the advertised budget, for funds for which property taxes are levied or for which highway use taxes are received, exceeds the spending and tax limits of the state control laws, an excess levy may be granted by the Indiana Department of Local Government Finance.

The primary government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the County Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of General Fund. The legal level of budgetary control is by object and department within the General Fund and by object for all other budgeted funds.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit fund balances at year end.

As of December 31, 2022, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Homeland Security Grants	\$ 14,612	Reimbursable Grant Funds

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

3. Detailed Notes on all Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the Statement of Net Position and Balance Sheet as cash and cash equivalents. The deposits and investments of the pension trust funds are held separately from those of other funds.

The County's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Checking accounts	\$ 93,065,848	\$ 96,268,122	Custodial credit risk
Certificates of deposit	32,978	32,978	Custodial credit risk
Equity securities	8,645,550	8,645,550	Custodial credit risk
Money market accounts	1,459,971	1,459,971	Custodial credit risk
Mutual funds, fixed income securities	<u>5,200,473</u>	<u>5,200,473</u>	Credit risk, interest rate risk
Total deposits and investments	<u>\$ 108,404,820</u>	<u>\$ 111,607,094</u>	

Reconciliation to financial statements

Per statement of net position:

Unrestricted cash and investments \$ 79,857,750

Restricted cash and investments 130,117

Per statement of net position, fiduciary funds:

Pension trust funds 15,305,993

Custodial funds 13,087,520

Private purpose trust funds 23,440

Total deposits and investments

\$ 108,404,820

Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds, and has a principal office or branch that qualifies to receive public funds of the political subdivision. The County's deposit policy for custodial credit risk is to comply with Indiana Code 5-13-8-1. All bank balances were insured by the Federal Deposit Insurance Fund or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

The valuation methods for recurring fair value measurements are as follows:

- Level 1 - Fixed income and equity securities are valued using unadjusted quoted prices in active markets for those securities.
- Level 2 - Fixed income securities are valued using a proprietary matrix technique. This pricing technique defines the primary source and secondary sources to be used if the primary source does not provide a value. The valuation techniques may include market participant's assumptions, quoted prices for similar securities, benchmark yield curves, including but not limited to treasury benchmarks, LIBOR and swap curves, market corroborated inputs and other data inputs. Equity securities are valued using bid evaluations.
- Level 3 - Fixed income securities are valued using proprietary information. Equity securities are valued using proprietary information and independent appraisals. This results in using one or more valuation techniques, such as the market approach and or the income approach, for those securities for which sufficient and reliable data is available. Within this level, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally consists of the net present value of estimated future cash flows.

Investment Type	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities/stocks	\$ 8,645,550	\$ -	\$ -	\$ 8,645,550
Mutual Funds, fixed income securities	5,200,473	-	-	5,200,473
Money Markets	1,459,971	-	-	1,459,971
Total	<u>\$ 15,305,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,305,994</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

The County follows state laws and regulations regarding investments. The County does not have an additional policy regarding custodial credit risk.

The County's deposits are exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The County follows state laws and regulations regarding investments. The County does not have an additional policy regarding custodial credit risk.

The County's investments are exposed to custodial credit risk.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The County has investments in Mutual funds - fixed income securities, which are exposed to credit risk. Ratings are not available for these investments.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County follows a policy on concentration of credit risk for the Sheriff Pension investments. For other investments, the County follows state laws and regulations. No additional policies exist.

At December 31, 2022, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
Baird Short Term BD FD INSTL CL SHS	Mutual Funds, fixed income securities	25.64%
Baird Aggregate Bond Fund	Mutual Funds, fixed income securities	9.95

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2022, the County's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)	
		Less Than 1 Year	1-2 Years
Mutual Funds, fixed income securities	\$ 5,200,473	\$ 5,200,473	\$ -
Total	<u>\$ 5,200,473</u>	<u>\$ 5,200,473</u>	<u>\$ -</u>

See Note 1 for further information on deposit and investment policies.

Receivables

Governmental funds report deferred inflows of resources in connection with taxes for which the County has an enforceable legal claim but have been levied for a subsequent fiscal year. Deferred inflows are also reported in governmental funds for revenues that are received outside of the period of availability. At the end of the current fiscal year, the various components of *deferred inflows* reported in the governmental funds were as follows:

Taxes receivable	\$ 30,719,678
Opioid receivable	4,484,152
Other Intergovernmental receivable	<u>1,302,914</u>
Total deferred inflows for governmental funds	<u>\$ 36,506,744</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance (Restated)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 2,854,600	\$ -	\$ -	\$ 2,854,600
Construction in progress	-	254,714	-	254,714
Total capital assets not being depreciated	<u>2,854,600</u>	<u>254,714</u>	<u>-</u>	<u>3,109,314</u>
Capital assets being depreciated:				
Buildings	26,277,440	-	-	26,277,440
Improvements other than buildings	408,667	-	-	408,667
Machinery and equipment	13,401,713	1,457,909	93,446	14,766,176
Infrastructure	297,620,263	-	-	297,620,263
Leased assets	259,567	63,509	-	323,076
Total capital assets being depreciated	<u>337,967,650</u>	<u>1,521,418</u>	<u>93,446</u>	<u>339,395,622</u>
Total Capital Assets	<u>340,822,250</u>	<u>1,776,132</u>	<u>93,446</u>	<u>342,504,936</u>
Less accumulated depreciation for:				
Buildings	(20,337,334)	(522,069)	-	(20,859,403)
Improvements other than buildings	(56,442)	(8,173)	-	(64,615)
Machinery and equipment	(8,088,242)	(1,730,038)	69,678	(9,748,602)
Infrastructure	(157,566,530)	(5,785,467)	-	(163,351,997)
Leased assets	(86,623)	(56,701)	-	(143,324)
Total accumulated depreciation	<u>(186,135,171)</u>	<u>(8,102,448)</u>	<u>69,678</u>	<u>(194,167,941)</u>
Net capital assets being depreciated	<u>151,832,479</u>	<u>(6,581,030)</u>	<u>23,768</u>	<u>145,227,681</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 154,687,079</u>	<u>\$ (6,326,316)</u>	<u>\$ 23,768</u>	<u>\$ 148,336,995</u>

Beginning balance has been restated due to GASB 87.

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 890,678
Public safety	451,319
Highways and streets	6,553,873
Health and welfare	201,492
Culture and recreation	5,086
Total governmental activities depreciation expense	<u>\$ 8,102,448</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Interfund Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Nonmajor Funds	\$ 1,522,469	To support operations
Nonmajor Funds	General Fund	1,326,160	To support operations
	ARP Coronavirus Local		
Internal Service Funds	Fiscal Recovery	667,314	To support operations
Internal Service Funds	Nonmajor Funds	309,136	To support operations
Nonmajor Funds	Nonmajor Funds	<u>24,990</u>	To support operations
Total, fund financial statements		3,850,069	
Less government-wide eliminations		<u>(3,850,069)</u>	
Total transfers, government-wide statement of activities		<u>\$ -</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance, restated</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
Revenue bonds	\$ 7,525,000	\$ -	\$ 894,000	\$ 6,631,000	\$ 914,000
Loans payable	656,016	-	324,601	331,415	184,785
Financed purchases	650,547	102,414	209,410	543,551	242,391
(Discounts)/premiums	38,916	-	7,949	30,967	-
Subtotal	<u>8,870,479</u>	<u>102,414</u>	<u>1,435,960</u>	<u>7,536,933</u>	<u>1,341,176</u>
Other liabilities:					
Compensated absences	2,489,179	-	962,902	1,526,277	-
Leases	172,944	63,509	56,701	179,752	62,934
Other postemployment benefits	20,094,874	2,462,677	4,082,616	18,474,935	-
Net pension obligation	12,021,111	14,775,823	4,649,772	22,147,162	-
Total other liabilities	<u>34,778,108</u>	<u>17,302,009</u>	<u>9,751,991</u>	<u>42,328,126</u>	<u>62,934</u>
Total governmental activities long-term liabilities	<u>\$ 43,648,587</u>	<u>\$ 17,404,423</u>	<u>\$ 11,187,951</u>	<u>\$ 49,865,059</u>	<u>\$ 1,404,110</u>

Beginning balance has been restated due to implementation of GASB 87.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Revenue Debt

Governmental activities revenue bonds are payable from revenues derived from income tax revenues.

The County has pledged future income tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2017. Proceeds from the bonds provided financing for the costs of construction of improvements to the Madison County Government Center. The bonds are payable solely from local income tax revenues and are payable through 2028. Annual principal and interest payments on the bonds are expected to require 3.72% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,244,350. Principal and interest paid for the current year and total net revenues was \$407,868 and \$10,805,396, respectively.

The County has pledged future income tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2015. Proceeds from the bonds provided financing for the county wide public safety radio system. The bonds are payable from County Option Income Tax (COIT) revenues, and are payable through 2030. To the extent that the COIT revenues are insufficient, the Bonds will be payable from an ad valorem property tax. Annual principal and interest payments on the bonds are expected to require 50.20% of net revenues. The total principal and interest remaining to be paid on the bonds is \$5,103,465. Principal and interest paid for the current year and total net revenues were \$682,468 and \$5,541,725, respectively.

Revenue debt payable at December 31, 2022, consists of the following:

Governmental Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2022</u>
COIT Revenue Bonds, Series 2015	02/06/15	01/15/30	2%-3%	\$ 8,500,000	\$ 4,575,000
Local Income Tax Revenue Bonds	12/21/17	01/15/28	2.98	3,500,000	<u>2,056,000</u>
Total governmental activities, revenue debt					<u><u>\$ 6,631,000</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 914,000	\$ 175,009
2024	935,000	152,991
2025	961,000	129,680
2026	987,000	104,844
2027	1,008,000	77,421
2028-2030	<u>1,826,000</u>	<u>76,870</u>
Total	<u><u>\$ 6,631,000</u></u>	<u><u>\$ 716,815</u></u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Loans Payable

Loans Payable at December 31, 2022 consist of the following:

Governmental Activities					Balance
Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2022
AT&T	12/01/17	06/30/23	2.72%	\$ 1,495,001	\$ 144,871
William Webster Regulated Drain	05/07/21	02/01/27	2.125	246,225	<u>186,544</u>
Total governmental activities loans payable					<u>\$ 331,415</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 184,785	\$ 5,811
2024	40,773	2,950
2025	41,663	2,059
2026	42,566	1,157
2027	<u>21,628</u>	<u>235</u>
Total	<u>\$ 331,415</u>	<u>\$ 12,212</u>

Financed Purchase Agreements

Financed purchase agreements as of December 31, 2022 include the following:

Governmental Activities					Balance
Financed Purchases	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2022
Star Bank, highway vehicle	01/15/21	01/15/26	3.0%	\$ 530,036	\$ 336,058
Highway equipment	06/15/19	06/15/24	3.0	416,753	88,692
2020 assessor vehicles	02/26/20	02/26/25	4.6	56,796	24,632
IT hardware	10/07/22	10/07/25	3.0	102,414	<u>94,169</u>
Total governmental activities financed purchases					<u>\$ 543,551</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Incentive Agreements</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 242,391	\$ 14,303
2024	159,196	7,577
2025	<u>141,964</u>	<u>2,789</u>
Total	<u>\$ 543,551</u>	<u>\$ 24,669</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Lease Disclosures

Lessee - Lease Liabilities

<u>Governmental Activities</u>					Balance
Lease Liabilities Description	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2022
Gordon Flesch Co., Clerk	05/24/21	05/24/26	3.00%	\$ 12,484	\$ 7,975
Gordon Flesch Co., Clerk	03/11/19	03/11/24	3.00	12,635	2,858
2021 Toyota Corolla VIN 1748	09/28/20	09/28/23	3.00	9,000	2,199
2021 Toyota Corolla VIN 9040	06/14/21	06/14/24	3.00	10,308	4,704
2021 Toyota Corolla VIN 4046	06/14/21	06/14/24	3.00	10,326	4,712
Criminal Division Copiers	08/30/19	08/30/24	3.00	32,790	10,515
RICOH PTO Model 2020	07/07/20	07/07/25	5.93	89,339	40,170
RICOH PTO Model 2021	04/28/21	04/28/26	6.20	6,534	3,781
Work Release	12/01/16	12/01/26	3.00	96,000	34,838
Pitney Bowes, Clerk	02/01/22	02/01/27	3.00	40,380	30,472
2022 Toyota Corolla VIN 4046	02/25/22	05/24/25	3.00	10,761	7,604
2022 Toyota Corolla VIN 2370	09/30/22	09/30/25	3.00	10,668	9,239
Criminal Division Copier	09/29/22	09/29/27	3.00	7,245	6,294
Gordon Flesch Lease, CJC	08/04/21	08/04/26	3.00	21,540	14,391
Total governmental activities lease liabilities					<u>\$ 179,752</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 62,934	\$ 7,251	\$ 70,185
2024	55,136	4,495	59,631
2025	38,280	1,938	40,218
2026	21,668	646	22,314
2027	1,734	26	1,760
Total	<u>\$ 179,752</u>	<u>\$ 14,356</u>	<u>\$ 194,108</u>

Lessor - Lease Receivables

Governmental Activities and Star Bank Bldg Fund Non-Revert (Nonmajor Fund)

The County is leasing office space to Star Bank for use in their business.

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2022
Star Bank	07/01/17	07/01/47	3.00%	<u>\$ 726,377</u>
Total governmental activities and Misc/Donations (nonmajor fund)				<u>\$ 726,377</u>

The County recognized \$10,100 of lease revenue during the fiscal year.

The County recognized \$36,684 of interest revenue during the fiscal year.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Net Position/Fund Balances

Net position reported on the government wide statement of net position at December 31, 2022, includes the following:

Governmental Activities

Net investment in capital assets:

Land and construction in progress	\$ 3,109,314
Other capital assets, net of accumulated depreciation	145,227,681
Less long-term debt outstanding	(7,536,933)
Less lease obligations	<u>(179,752)</u>
Total net investment in capital assets	<u>\$ 140,620,310</u>

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

	<u>General Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Fund Balances			
Restricted for:			
Health and welfare	\$ -	\$ 6,525,640	\$ 6,525,640
General Government	-	4,247,848	4,247,848
Highways and streets	-	12,971,267	12,971,267
Public safety	-	6,329,197	6,329,197
Capital projects	-	3,869,051	3,869,051
Debt service	-	137,635	137,635
Donor restricted	-	32,787	32,787
Subtotal	<u>-</u>	<u>34,113,425</u>	<u>34,113,425</u>
Committed to:			
General government	-	331,140	331,140
Health and welfare	-	3,571	3,571
Subtotal	<u>-</u>	<u>334,711</u>	<u>334,711</u>
Assigned to:			
General government	<u>106,904</u>	<u>-</u>	<u>106,904</u>
Subtotal	<u>106,904</u>	<u>-</u>	<u>106,904</u>
Unassigned:	<u>19,574,251</u>	<u>(14,612)</u>	<u>19,559,639</u>
Total fund balances	<u>\$ 19,681,155</u>	<u>\$ 34,433,524</u>	<u>\$ 54,114,679</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

4. Other Information

Employees' Retirement System

	<u>Net Pension Liability(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Public Employees Retirement Fund (PERF)	\$ 12,486,022	\$ 5,003,670	\$ 742,147
Sheriff's Retirement Plan	9,661,140	2,442,792	257,029
Sheriff's Benefit Plan	<u>(161,974)</u>	<u>149,411</u>	<u>119,068</u>
Total	<u>\$ 21,985,188</u>	<u>\$ 7,595,873</u>	<u>\$ 1,118,244</u>

Public Employees' Retirement Fund

Plan Description

The County participates in the Public Employees' Retirement Fund, a cost-sharing multiple-employer defined benefit plan effective July 1, 2013 based on 35 IAC 21-1-1, 35 IAC 21-1-2 and amended IC 5-10.2-2-11(b). PERF was established to provide retirement, disability and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan and certain INPRS employees. Political subdivisions mean a county, city, town, township, political body corporate, public school corporation, public library, public utility of a county, city, town, township and any department of or associated with, a county, city, town or township, which department receives revenue independently of or in addition to, funds obtained from taxation. There are two (2) tiers to the PERF Plan. The first is the Public Employees' Defined Benefit Plan (PERF Hybrid Plan) and the second is the My Choice Retirement Savings Plan for Public Employees (My Choice). Details of the PERF Hybrid Plan are described below.

PERF Hybrid Plan Description

The PERF Hybrid Plan was established by the Indiana Legislature in 1945 and is governed by the INPRS Board of Trustees in accordance with Indiana Code (IC) 5-10.2, IC 5-10.3, and IC 5-10.5. There are two (2) aspects to the PERF Hybrid Plan defined benefit structure. The first portion is the monthly defined benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account (DC Account), formerly known as the Annuity Savings Account (ASA), which that supplements the defined benefit at retirement.

Contributions

Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate. The rate for 2022 was 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,735,607 for the calendar year ended December 31, 2022.

Retirement Benefits

The PERF Hybrid Plan retirement benefit consists of the sum of a defined pension benefit provided by employer contributions plus the amount credited to the member's a DC Account. Pension benefits vest after 10 years of creditable service. The vesting period is eight (8) years for certain elected officials. Members are immediately vested in their DC account. At retirement, a member may choose to receive a lump sum payment of the amount credited to the member's DC account, receive the amount as an annuity or leave the contributions invested with INPRS. Vested PERF members leaving a covered position, who wait 30 days after termination, may withdraw their DC account and will not forfeit creditable service or a full retirement benefit. However, if a member is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the DC Account. A nonvested member who terminates employment prior to retirement may withdraw his/her DC Account after 30 days, but by doing so, forfeits his/her creditable service. A member who returns to covered service and works no less than six (6) months in a covered position may reclaim his/her forfeited creditable service.

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the highest 20 calendar quarters of salary in a covered position. All 20 calendar quarters do not need to be continuous, but they must be in groups of four (4) consecutive calendar quarters. The same calendar quarter may not be included in two (2) different groups. For PERF members who serve as an elected official, the highest one (1) year (total of four (4) consecutive quarters) of annual compensation is used. Member contributions paid by the employer on behalf of the member and severance pay up to \$2,000 are included as part of the member's annual compensation.

A member who has reached age 60 and has at least 15 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit. A member who is at least 55 years old and whose age plus number of years of creditable service is at least 85 is entitled to 100% of the benefits as described above.

A member who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. A member retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the member's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for members in pay status may be increased periodically as cost of living adjustments (COLA). Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Disability and Survivor Benefits

The PERF Hybrid Plan also provides disability and survivor benefits. A member who has at least five (5) years of creditable service and becomes disabled while in active service, on FMLA leave, receiving workers' compensation benefits or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the member has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month or the actuarial equivalent.

Madison County, Indiana

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Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

Retirement Benefits - My Choice

Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three (3)% of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. The County has elected to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10% of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Net Pension Liability

At December 31, 2022, the County reported a liability of \$12,486,022 for its proportionate share of the net pension liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At the June 30, 2022 measurement date the County's proportion was 0.39590%, an increase of .00141% from 0.39449% at June 30, 2021, measurement date. The net pension liability for fiscal year 2022 is calculated as set forth in the following table:

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 269,244	\$ 47,486
Changes in assumptions	1,691,169	534,193
Net differences between projected and actual earnings on pension plan investments	1,540,907	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	65,054	160,468
Employer contributions subsequent to the measurement date	<u>1,437,296</u>	<u>-</u>
Total	<u>\$ 5,003,670</u>	<u>\$ 742,147</u>

Madison County, Indiana

Notes to Financial Statements
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\$1,437,296 reported as deferred outflows related to pension resulting from the Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2023	\$ 433,727
2024	991,233
2025	(230,714)
2026	1,629,981
Total	<u>\$ 2,824,227</u>

Pension Expense

The County recognized pension expense for the following proportionate share of pension expense:

Pension Expense	
Proportionate share of plan pension expense	\$ 1,596,505
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(111,097)</u>
Total	<u>\$ 1,485,408</u>

Madison County, Indiana

Notes to Financial Statements
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Key Methods and Assumptions

Key methods and assumptions used to calculate the total pension liability in the latest actuarial valuations are presented below:

Valuation Date:	
Assets:	June 30, 2022
Liabilities:	June 30, 2021 - Member census data as of June 30, 2021 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2021 and June 30, 2022. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2021 to the June 30, 2022 measurement date.
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Experience Study Date:	Period of 5 years ended June 30, 2019
Investment Rate of Return:	6.25%, net of investment expense, including inflation
Cost of Living Increases:	Beginning January 1, 2024 - 0.40% Beginning January 1, 2034 - 0.50% Beginning January 1, 2039 - 0.60%
Salary increases, including inflation:	2.65% - 8.65%
Inflation:	2.00%
Mortality:	
Healthy:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Disability:	Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019.
Funding policy location:	www.in.gov/inprs/files/INPRS_Funding_Policy.pdf

Change in Assumptions. There were no changes in assumptions during the fiscal year.

Changes in Actuarial Methods. There were no changes to the actuarial methods during the fiscal year.

Plan Amendments. There were no changes in plan to the plan provisions during the fiscal year.

Long-Term Return Expectation. The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by INPRS Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established and the long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Madison County, Indiana

Notes to Financial Statements
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<u>Global Asset Class</u>	<u>Long-Term Expected Rate of Return (Geometric Basis)</u>	<u>Target Asset Allocation</u>
Public Equity	3.6%	20.0%
Private Markets	7.7	15.0
Fixed Income, Ex Inflation-Linked	1.4	20.0
Fixed Income, Inflation-Linked	(0.3)	15.0
Commodities	0.9	10.0
Real Estate	3.7	10.0
Absolute Return	2.1	5.0
Risk Parity	3.8	20.0
Cash and Cash Overlay	(1.7)	NA

Discount Rate. The discount rate used to measure the total pension liability was 6.25% as of June 30, 2022 and is equal to the long-term expected return on plan investments.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

	<u>1% Decrease to Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase to Discount Rate (7.25%)</u>
County's proportionate share of the net pension liability	\$ 21,093,460	\$ 12,486,022	\$ 5,306,790

Detailed information about the pension plan's fiduciary net position is available in the separately issued INPRS Comprehensive Annual Financial Report and Actuarial Valuations. These reports can be found at:

https://www.in.gov/inprs/files/2022ActuarialReport_PERF.pdf
https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY22.pdf

Madison County, Indiana

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Sheriff's Retirement Plan

Plan Description

The Madison County, Indiana Sheriff Retirement Plan (Plan) is a single-employer defined benefit pension plan established to provide retirement, termination/severance, disability and survivor benefits for a person employed by the Madison County, Indiana Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10-12 grants the authority to the Employer and a trustee to establish and amend the benefit terms to the Plan with approval of the County fiscal body. The Plan was established on July 1, 1971 and is administered by the Committee. The composition of the Committee, according to the Plan legal document, shall be the Sheriff and the Merit Board, (the Merit Board per IC 36-8-10-3, consists of five members, three members appointed by the Sheriff and two members elected by a majority vote of the members of the County police force). The Plan does not issue a stand alone report.

At December 31, 2022, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	47
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>39</u>
Total	<u><u>94</u></u>

Benefits Provided

The plan provides that the monthly retirement benefit shall be a pension payable for the member's lifetime equal to two and one-half percent (2-1/2%) of the member's average monthly wage received during the highest paid five (5) calendar years before retirement (such calendar years do not need to be consecutive) plus one dollar (\$1.00); this sum multiplied by the member's years of credited service up to twenty (20) years; plus an additional two percent (2%) of the member's average monthly wage, as outlined above, multiplied by the member's years of credited service in excess of twenty (20) years up to an additional eight (8) years. Members are eligible to retire as of normal retirement for an unreduced benefit upon attainment of age fifty-five (55) and completion of at least ten (10) years of credited service.

A reduced early retirement benefit is available to member with at least twenty (20) years of credited service any time after attainment of age forty-five (45) with a reduction factor of five-twelfths percent (5/12%) for each month by which the early retirement date precedes what would have been the normal retirement date.

A member who continues employment beyond his normal retirement age shall be eligible for a late retirement benefit upon actual retirement equal to the member's benefit earned in accordance to the normal retirement formula with credit given for subsequent service (provided that the twenty-eight (28) year credited service maximum shall not be exceeded in computing the benefit).

Madison County, Indiana

Notes to Financial Statements

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The severance benefit payable to a member prior to completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) is a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member for the purchase of credited service. After completion of ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014), a member may elect to receive either a lump sum, as outlined above or a monthly benefit equal to the amount earned under the normal retirement benefit formula, using credited service as of his date of severance, with payments commencing on the member's normal retirement date.

If a member separates employment due to disability, he shall receive a lump sum payment of the net amount of contributions (including interest) plus the amount transferred by the member or the purchase of credited service.

In the event a married or unmarried member who has not yet completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to receive a death benefit which shall be a lump sum equal to his net amount of contributions (including interest) and a plus the amount transferred by the member for the purchase of credited service.

In the event an unmarried member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014) dies prior to the commencement of any benefit from the Plan, the designated beneficiary shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly death benefit of two hundred forty (240) monthly payments that would have been payable to the member if he had severed employment on the date of death and elected a life annuity with two hundred forty (240) guaranteed payments payable at his normal retirement date.

In the event a married member who has completed ten (10) years of credited service (eight (8) years of credited service for participants hired prior to December 1, 2014), the surviving spouse shall be entitled to a lump sum equal to the net amount of contributions (including interest) and a monthly survivor annuity commencing on the date specified by the spouse, but not earlier than the member's early retirement date nor later than the member's normal retirement date, in the amount that would have been payable had the member severed employment and commenced receipt of his retirement benefits in the form of an actuarial equivalent one hundred percent (100%) joint and survivor annuity on the date elected by the surviving spouse.

A member who retired as of an early, normal or late retirement date (including member who have actually retired through the DROP), who have attained age fifty-five (55) as of July 1 of the calendar year in which benefits are increased and who is in pay status as of the last day of the preceding calendar year shall be eligible for a cost of living adjustment applied until the earlier of the member's death or attainment of age sixty-two (62). The cost of living adjustment shall be a percentage increase in the eligible retiree's monthly benefit equal to the percentage increase, if any, in the average of the Consumer Price Index prepared by the United States Department of Labor for the first three (3) months of the payment calendar year over the average for the same three (3) months of the preceding calendar year. However, the annual percentage increase shall not exceed two percent (2%).

Madison County, Indiana

Notes to Financial Statements

December 31, 2022

Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2022, the mandatory member contribution rate (per the Plan's legal document) was 3.00% of annual pay and the actuarially determined Employer's contribution rate was 53.19% of annual payroll, \$1,273,850 of which was contributed by the County.

Investment Policy

The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per Plan legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy on August 22, 2012:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	50%
Fixed income	40
Nontraditional assets	10

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was (14.50)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program

The Deferred Retirement Option Program (DROP) for the Plan was established on January 1, 2007 pursuant to the Plan's legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

Madison County, Indiana

Notes to Financial Statements
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A member who has attained age fifty-five (55) and completed at least ten (10) years of service (age fifty-five (55) for participants hired prior to December 1, 2014) may irrevocably elect to enter the DROP for a period not longer than five (5) years and shall not extend beyond the date the member is credited with twenty-eight (28) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2022, the County holds \$48,734 pursuant to the DROP.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2022 were as follows:

Total pension liability	\$ 24,173,746
Plan fiduciary net position	<u>(14,512,606)</u>
Plan's net pension liability	<u>\$ 9,661,140</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>60.03%</u>

Pension Expense of the Plan

Pension expense of \$1,555,556 was recognized for fiscal year ending December 31, 2022.

Significant Actuarial Assumptions

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Measurement Date	December 31, 2022
Valuation Date:	
Assets	December 31, 2022
Liabilities	December 31, 2022, Actual member census data as of December 31, 2022 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.50%, net of pension plan investment expenses, including inflation
Cost of Living	2.00% per annum
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables)

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Discount Rate

The discount rate used to measure the total pension liability was 6.50% as of December 31, 2022 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease to Discount Rate (5.50%)	Current Discount Rate (6.50%)	1% Increase to Discount Rate (7.50%)
Total pension liability	\$ 27,018,076	\$ 24,173,745	\$ 21,786,801
Plan fiduciary net position	<u>(14,512,605)</u>	<u>(14,512,605)</u>	<u>(14,512,605)</u>
Net pension liability	<u>\$ 12,505,471</u>	<u>\$ 9,661,140</u>	<u>\$ 7,274,196</u>

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 155,111	\$ 238,041
Changes in assumptions	387,638	18,988
Net differences between projected and actual earnings on pension plan investments	<u>1,900,043</u>	<u>-</u>
Total	<u>\$ 2,442,792</u>	<u>\$ 257,029</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

The balances as of December 31, 2022 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2023	\$ 403,920
2024	534,110
2025	525,448
2026	<u>722,285</u>
Total	<u>\$ 2,185,763</u>

Amortization Periods

The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 4.083 years, the average remaining service of all members with any liability in the plan as of January 1, 2022. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

There were no changes in assumptions for base year ending December 31, 2022.

Sheriff's Benefit Plan

Plan Description

The Madison County, Indiana Sheriff Benefit Plan (Plan) is a single-employer defined benefit pension plan established to provide disability, death and survivor/dependent benefits for a person employed by the Madison County, Indiana Sheriff's Department (Employer) as a County Policeman, Sheriff or Deputy Sheriff with full police power (Employee), as such terms are used in Indiana Code. Indiana Code 36-8-10 Sections 14, 15, 16 and 17 grant the authority to the Employer and trustee to establish and amend the benefit terms to the Plan with the approval of the County fiscal body. The Plan was established on July 1, 1971 and is administered by the Committee. The composition of the Committee, according to the Plans legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of county police force). The Plan does not issue a separate stand alone report.

At December 31, 2022, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving benefits	36
Active plan members	<u>39</u>
Total	<u><u>79</u></u>

Madison County, Indiana

Notes to Financial Statements

December 31, 2022

If an eligible member becomes disabled, the benefit payable prior to age sixty-five (65) shall be determined in accordance with the contract issued by the insurance company provided for the member by the Plan. A member receiving an insurance benefit who attains his sixty-fifth (65th) birthday, whereupon the benefit provided under the insurance contract terminates, shall be entitled to a monthly benefit from the Plan for life in the amount of the monthly benefit to which the member would have been entitled under the Retirement Plan had he remained in service until his normal retirement date and continued to earn a salary at the same rate that was in effect as of the date the disability commenced.

Each eligible member shall be insured by a life insurance contract in the face amount of twenty-five thousand dollars (\$25,000), with a matching amount of accidental death insurance. The purchase and maintenance of the insurance contract is provided by the Plan.

In the event that an eligible member dies prior to the termination of his employment for whatever reason or after his actual retirement as of an early, normal or late retirement date or for reason of his disability, there shall be payable a two hundred dollar (\$200) monthly benefit to such member's surviving spouse to whom he was married on the date of his death or on the date of his retirement, if earlier, for the spouse's remaining lifetime.

In addition to the surviving spouse's death benefit, a monthly benefit shall be payable on behalf of each dependent child under the age of eighteen (18) years of such deceased member in an amount equal to thirty dollars (\$30) per month. The dependent child's monthly benefit will cease upon the earlier of the child's eighteenth (18th) birthday or date of death.

Contributions

The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the County must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the County fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2022, the actuarially determined Employer's contribution rate was .53% of annual payroll, \$12,685 of which was contributed by the County.

Investment Policy

The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Committee (per the Plans legal document) by a majority vote of its members. It is the policy of the Committee to pursue an investment strategy that reduces risk. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes and aims to refrain from dramatically shifting asset class allocations over the short time spans. The Committee's revised the asset allocation policy on August 22, 2012:

<u>Asset Class</u>	<u>Target Asset Allocation %</u>
Equities	50%
Fixed income	40
Nontraditional assets	10

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Net Pension Asset

The components of the net pension liability of the Plan at December 31, 2022 were as follows:

Total pension liability	\$ 647,400
Plan fiduciary net position	<u>(809,374)</u>
Plan's net pension asset	<u>\$ (161,974)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>125.02%</u>

Pension Expense of the Plan

Pension expense of \$4,626 was recognized for fiscal year ending December 31, 2022.

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 12.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Significant Actuarial Assumptions

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuations are presented below:

Measurement Date	December 31, 2022
Valuation Date	
Assets	December 31, 2022
Liabilities	December 31, 2022, Actual member census data as of December 31, 2022 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.50%, net of pension plan investment expenses, including inflation
Cost of Living	Not Applicable
Mortality Assumption	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables)

Discount Rate

The discount rate used to measure the total pension liability was 6.50% as of December 31, 2022 and is equal to the long-term expected return on plan investments. The projected cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with IC 38-8-10-12(e) to prevent the deterioration in the actuarial status of the trust. The future contribution assumption was based upon review of recent employer contribution history compared to the corresponding actuarially determined contributions.

Madison County, Indiana

Notes to Financial Statements

December 31, 2022

Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	<u>1% Decrease to Discount Rate (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase to Discount Rate (7.50%)</u>
Total pension liability	\$ 759,836	\$ 647,401	\$ 556,321
Plan fiduciary net position	<u>809,375</u>	<u>809,375</u>	<u>809,375</u>
Net pension asset	<u>\$ (49,539)</u>	<u>\$ (161,974)</u>	<u>\$ (253,054)</u>

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,869	\$ 114,220
Changes in assumptions	14,640	4,848
Net differences between projected and actual earnings on pension plan investments	<u>132,902</u>	<u>-</u>
Total	<u>\$ 149,411</u>	<u>\$ 119,068</u>

The balances as of December 31, 2022 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2023	\$ (35,733)
2024	(2,946)
2025	27,777
2026	<u>41,245</u>
Total	<u>\$ 30,343</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Amortization Periods

The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 4.687 years, the average remaining service of all members with any liability in the plan as of January 1, 2022. The change in net pension liability due to investment losses/(gains) has been amortized over 5.000 years as prescribed.

Assumption Changes

There were no changes in assumptions for base year ending December 31, 2022.

Schedule of Fiduciary Net Position

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Assets		
Cash and cash equivalents	\$ 1,379,545	\$ 80,425
Receivables:		
Employee contributions	21,403	-
Interest	7,209	487
Due from brokers for unsettled trades	30,001	-
Investments at fair value:		
Fixed income securities	4,927,354	273,119
Domestic and foreign equities	<u>8,188,853</u>	<u>456,697</u>
Total assets	<u>14,554,365</u>	<u>810,728</u>
Liabilities		
Payable, net benefits due and unpaid/(overpaid)	6,068	-
Due to Brokers(s) for unsettled trades	<u>35,691</u>	<u>1,354</u>
Total liabilities	<u>41,759</u>	<u>1,354</u>
Net position restricted for pensions	<u>\$ 14,512,606</u>	<u>\$ 809,374</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Schedule of Changes in Fiduciary Net Position

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>
Additions		
Contributions:		
Employer contributions	\$ 1,273,850	\$ 12,685
Employee contributions	85,192	-
Transfers into Trust	-	-
Investment income:		
Interest	287,387	21,678
Net increase (decrease) in fair value of assets	(2,710,495)	(199,441)
Less investment expense	(116,435)	(4,318)
Total additions	<u>(1,180,501)</u>	<u>(169,396)</u>
Deductions		
Benefit payments (including refunds of employee contributions)	1,181,603	9,800
Transfers out of Trust	-	-
Administrative expense	27,487	12,922
Total deductions	<u>1,209,090</u>	<u>22,722</u>
Change in fiduciary net position	(2,389,591)	(192,118)
Net position, beginning	<u>16,902,197</u>	<u>1,001,492</u>
Net position restricted for pensions	<u>\$ 14,512,606</u>	<u>\$ 809,374</u>

Sheriff Retirement Plan

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of December 31, 2021	<u>\$ 23,732,418</u>	<u>\$ (16,902,197)</u>	<u>\$ 6,830,221</u>
Service costs	410,495	-	410,495
Interest	1,527,687	-	1,527,687
Difference between expected and actual experience	(315,252)	-	(315,252)
Change in assumptions	-	-	-
Benefit payments	(1,181,603)	1,181,603	-
County contributions	-	(1,273,850)	(1,273,850)
Employee contributions	-	(85,192)	(85,192)
Net investment income	-	2,539,543	2,539,543
Administrative expenses	-	27,488	27,488
Net change	<u>441,327</u>	<u>2,389,592</u>	<u>2,830,919</u>
Balances as of December 31, 2022	<u>\$ 24,173,745</u>	<u>\$ (14,512,605)</u>	<u>\$ 9,661,140</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Sheriff Benefit Plan

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of December 31, 2021	<u>\$ 624,422</u>	<u>\$ (1,001,492)</u>	<u>\$ (377,070)</u>
Service costs	45,007	-	45,007
Interest	43,168	-	43,168
Difference between expected and actual experience	(55,396)	-	(55,396)
Change in assumptions	-	-	-
Benefit payments	(9,800)	9,800	-
County Contributions	-	(12,685)	(12,685)
Net Investment Income	-	182,081	182,081
Administrative Expenses	-	12,921	12,921
Net change	<u>22,979</u>	<u>192,117</u>	<u>215,096</u>
Balances as of December 31, 2022	<u><u>\$ 647,401</u></u>	<u><u>\$ (809,375)</u></u>	<u><u>\$ (161,974)</u></u>

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

The primary government has chosen to establish a risk financing fund for risk associated with medical benefits to employees, retirees and dependents. The risk financing fund is accounted for in the Payroll Withholding - Medical fund, an internal service fund, where assets are set aside for claim settlements. Amounts paid into the fund by all participating funds are available to pay claims, reserves and administrative costs of the program. Interfund premiums are based primarily upon the percentage of each fund's current payroll as it relates to the total payroll and are reported as quasi-external interfund transactions.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay-outs and other economic and social factors.

All funds of the County participate in the risk management program. Amounts Payable to the Internal Service fund are based on actuarial estimates necessary to pay prior and current year claims and to establish a reserve. That reserve is accounted for the internal service fund and has a cash balance of \$1,005,455. The amount is currently being reported in restricted net position of the internal service funds.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The County does not allocate overhead costs or other nonincremental costs to the claims liability.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims, beginning	\$ 1,125,848	\$ 271,791
Current year claims and changes in estimates	8,351,317	7,628,070
Claim payments	<u>(8,975,357)</u>	<u>(6,774,013)</u>
Unpaid claims, ending	<u>\$ 501,808</u>	<u>\$ 1,125,848</u>

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has the following encumbrances outstanding at year end expected to be honored upon performance by the vendor:

General Fund	\$ 106,904
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Other Postemployment Benefits

Plan Description

The County administers a single-employer defined benefit healthcare plan. The plan provides health insurance benefits for eligible retirees and their spouses through the County's group health insurance plan, which covers both active and retired members. The County does not retain in a qualifying trust. At December 31, 2022, there were 611 plan members. The County's defined benefit OPEB plan, provides OPEB for all general employees who have reached age 55 with 20 years of service. Retirees contribute a percentage of the medical premium until age 65, at which point they are no longer eligible to remain on the County's plan. The percentage of medical premiums paid by the retiree ranges from 26% to 60% based on the retiree's age and years of service.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Retiree participants	12
Active plan members	<u>599</u>
	<u>611</u>

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Total OPEB Liability

The County's total OPEB liability of \$18,474,935 was measured as of December 31, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	December 31, 2022
Actuarial Valuation Date	January 1, 2021; Liabilities as of December 31, 2022 are based on January 1, 2021 valuation projected to December 31, 2022, reflecting 2023 premium equivalent rates and retiree contributions.
Discount Rate	2.25% as of December 31, 2021 and 4.31% as of December 31, 2022
Payroll Growth	Payroll growth rates for general and police employees include a general wage inflation of 2.65%. Merit increases for general employees are based on the most recent Indiana Public Retirement System Public Employees' Retirement Fund actuarial valuation as of June 30, 2021. Merit increases for police employees are based on the most recent Indiana Retirement System 1977 Police Officers' and Firefighters' Retirement Fund actuarial valuation as of June 30, 2021. Merit increases range from .25% to 6% depending on years of service
Inflation Rate	2.00% per year
Health Care Trend Rates	7.0% in 2022 trending down by .5% until 2028

The discount rate was based on 20 Year Municipal Bond Indices.

Mortality rates were based on Healthy General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Healthy Police retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019.

There was not an experience study conducted for use in the December 31, 2022 actuarial valuation.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2021	<u>\$ 20,094,874</u>
Changes for the year:	
Service cost	1,613,081
Interest	483,588
Differences between expected and actual experience	366,008
Changes in assumptions or other inputs	(3,649,936)
Benefit payments	<u>(432,680)</u>
Net changes	<u>(1,619,939)</u>
Balances at December 31, 2022	<u><u>\$ 18,474,935</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.25% at the end of 2021 to 4.31% at the end of 2022.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31%) or 1-percentage-point higher (5.31%) than the current discount rate:

	<u>1% Decrease (3.31%)</u>	<u>Discount Rate (4.31%)</u>	<u>1% Increase (5.31%)</u>
Total OPEB liability	\$ 20,172,573	\$ 18,474,935	\$ 16,918,533

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.00% decreasing to 4.50%) or 1-percentage-point higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	<u>Healthcare Costs</u>		
	<u>1% Decrease (6.0% Decreasing to 3.50%)</u>	<u>Trend Rates (7.0% Decreasing to 4.50%)</u>	<u>1% Increase (8.0% Decreasing to 5.50%)</u>
Total OPEB liability	\$ 16,166,611	\$ 18,474,935	\$ 21,237,058

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the County recognized an OPEB expense of \$2,382,861. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,636,709	\$ -
Changes of assumptions or other inputs	<u>3,236,250</u>	<u>3,284,942</u>
Total	<u>\$ 4,872,959</u>	<u>\$ 3,284,942</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Inflows of Resources (Net)</u>
2023	\$ 286,192
2024	286,192
2025	286,192
2026	286,192
2027	286,192
Thereafter	<u>157,057</u>
Total	<u>\$ 1,588,017</u>

Tax Abatement

Under the state statute, IC 6-1.1-12.1 the County provides tax abatements for rehabilitation or redevelopment of real property in economic revitalization areas. Economic revitalization area (ERA) means an area which is within the corporate limits of a city, town or county which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property. The tax abatements under this statute are for real property tax and personal property tax.

Real Property Tax Abatements (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the County Council and a signed agreement between the parties. The agreement is usually for a ten (10)-year period in which the County is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The County must also agree that the commitments have been met. The County then allows the percentage of reduction to be applied to the eligible assessed value.

Tax Abatements - Personal Property Tax (I.C. 6-1.1-12.1)

The County Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The County must also agree that the commitments have been met. The County then allows the reduction in personal property tax to be applied.

Vacant Building Abatement (I.C. 6-1.1-12.1-4.8)

Up to a two-year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year. The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the Council. Prior approval of the Council must occur before occupying the facility and the Council determines the time period for the abatement. All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization. In return for such abatements, the County generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Madison County, Indiana

Notes to Financial Statements
December 31, 2022

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on a cash basis by which the County's property tax revenues (payable 2022 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$1,877,596.

While the County has calculated the potential impact of existing tax abatements on its property tax revenues for 2022 to approximate \$1,877,596 the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Effect of New Accounting Standards on Future-Period Financial Statements

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

When they become effective, application of these standards will be evaluated as to their impact on current and future financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Madison County, IndianaSchedule of the County's Proportionate Share of the Net Pension Liability -
Public Employees' Retirement Fund
Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability	0.39590%	0.39449%	0.39670%	0.40888%	0.40731%	0.40301%	0.38906%	0.37493%	0.33746%
County's proportionate share of the net pension liability	\$ 12,486,022	\$ 5,190,890	\$ 11,981,904	\$ 13,513,744	\$ 13,836,505	\$ 17,980,466	\$ 17,657,272	\$ 15,270,532	\$ 8,868,230
County's covered payroll	22,785,013	21,750,144	21,416,498	21,303,000	20,783,200	19,994,088	18,645,931	17,958,344	16,475,615
County's proportionate share of the net pension liability as a percentage of its covered payroll	58.6%	24.4%	56.2%	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability *	82.5%	92.5%	81.4%	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.

The County's covered payroll comes from the County specific report for INPRS.

The amounts presented for each fiscal year were determined as of June 30 (measurement date).

Changes in actuarial methods: None

Changes in assumptions: None

Information is not available prior to 2014.

Additional years will be added until 10 years of historical data is shown.

* Effective January 1, 2018 funds previously known as annuity savings accounts (which had been reported within defined benefit (DB) funds) were recategorized as defined contribution (DC) funds based on Internal Revenue Service Private Letter Rulings PLR-193-2016 and PLR-110249-18. DC member balances previously reported within PERF DB fund total were transferred to the appropriate DC fund as of January 1, 2018.

See notes to the required supplementary information

Madison County, Indiana

Schedule of the County's Proportionate Share of the Net Pension Liability -

Schedule of County Contributions -

Public Employees' Retirement Fund

Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 2,735,607	\$ 2,365,539	\$ 2,401,128	\$ 2,394,771	\$ 2,302,321	\$ 2,187,938
Contributions in relation to the contractually required contributions	<u>(2,735,607)</u>	<u>(2,365,539)</u>	<u>(2,401,128)</u>	<u>(2,394,771)</u>	<u>(2,302,321)</u>	<u>(2,187,938)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 24,425,063	\$ 21,120,884	\$ 21,438,643	\$ 21,381,884	\$ 20,556,438	\$ 19,535,161
Contributions as a percentage of covered payroll*	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%

Notes:

The amounts presented for each fiscal year were determined as of December 31.

Information is not available prior to 2017.

Additional years will be added until 10 years of historical data is shown.

Madison County, Indiana

Schedule of the Changes in the County's Net Pension Liability and Related Ratios -
 Sheriff's Retirement Plan
 Last 10 Fiscal Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 410,495	\$ 351,728	\$ 362,809	\$ 353,336	\$ 353,134	\$ 348,190	\$ 371,346	\$ 343,859	\$ 322,783
Interest	1,527,687	1,481,133	1,441,640	1,368,584	1,332,368	1,256,308	1,230,888	1,199,443	1,161,270
Difference between expected and actual experience	(315,252)	196,020	76,187	211,642	(84,422)	226,688	(52,174)	(195,312)	(21,267)
Changes in assumptions	-	661,739	(56,071)	315,673	(14,540)	306,501	(201,457)	597,904	448,751
Benefit payments	(1,181,603)	(1,198,216)	(1,264,098)	(1,072,717)	(1,023,642)	(1,006,558)	(880,641)	(863,769)	(757,861)
Net change in total pension liability	441,327	1,492,404	560,467	1,176,518	562,898	1,131,129	467,962	1,082,125	1,153,676
Total Pension Liability, Beginning	<u>23,732,418</u>	<u>22,240,014</u>	<u>21,679,547</u>	<u>20,503,029</u>	<u>19,940,131</u>	<u>18,809,002</u>	<u>18,341,040</u>	<u>17,258,915</u>	<u>16,105,239</u>
Total Pension Liability, Ending (1)	<u>\$ 24,173,745</u>	<u>\$ 23,732,418</u>	<u>\$ 22,240,014</u>	<u>\$ 21,679,547</u>	<u>\$ 20,503,029</u>	<u>\$ 19,940,131</u>	<u>\$ 18,809,002</u>	<u>\$ 18,341,040</u>	<u>\$ 17,258,915</u>
Plan Fiduciary Net Position									
County contributions	\$ 1,273,850	\$ 1,181,003	\$ 1,239,457	\$ 1,223,678	\$ 1,157,071	\$ 1,067,099	\$ 919,349	\$ 762,065	\$ 768,166
Employee contributions	85,192	79,141	76,087	78,004	79,765	77,395	81,290	80,302	79,965
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	(711)
Net investment income	(2,539,543)	1,877,390	1,647,787	1,758,171	(793,578)	1,232,221	(95,229)	(96,949)	334,766
Benefit payments	(1,181,603)	(1,198,216)	(1,264,098)	(1,072,717)	(1,023,642)	(1,006,558)	(880,641)	(863,769)	(757,861)
Administrative expenses	(27,488)	(26,313)	(24,198)	(22,936)	(21,403)	(19,654)	(19,263)	(24,631)	(17,783)
Net change in plan fiduciary net position (2)	(2,389,592)	1,913,005	1,675,035	1,964,200	(601,787)	1,350,503	5,506	(142,982)	406,542
Plan Fiduciary Net Position, Beginning	<u>16,902,197</u>	<u>14,989,192</u>	<u>13,314,157</u>	<u>11,349,957</u>	<u>11,951,744</u>	<u>10,601,241</u>	<u>10,595,735</u>	<u>10,738,717</u>	<u>10,332,175</u>
Plan Fiduciary Net Position, Ending	<u>\$ 14,512,605</u>	<u>\$ 16,902,197</u>	<u>\$ 14,989,192</u>	<u>\$ 13,314,157</u>	<u>\$ 11,349,957</u>	<u>\$ 11,951,744</u>	<u>\$ 10,601,241</u>	<u>\$ 10,595,735</u>	<u>\$ 10,738,717</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ 9,661,140</u>	<u>\$ 6,830,221</u>	<u>\$ 7,250,822</u>	<u>\$ 8,365,390</u>	<u>\$ 9,153,072</u>	<u>\$ 7,988,387</u>	<u>\$ 8,207,761</u>	<u>\$ 7,745,305</u>	<u>\$ 6,520,198</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>60.03%</u>	<u>71.22%</u>	<u>67.40%</u>	<u>61.41%</u>	<u>55.36%</u>	<u>59.94%</u>	<u>56.36%</u>	<u>57.77%</u>	<u>62.22%</u>
Covered Payroll	\$ 2,394,759	\$ 2,476,069	\$ 2,252,247	\$ 2,362,628	\$ 2,360,336	\$ 2,320,314	\$ 2,309,461	\$ 2,390,972	\$ 2,383,991
County's Net Pension Liability as a Percentage of Covered Payroll	403.43%	275.85%	321.94%	354.07%	387.79%	344.28%	355.40%	323.94%	273.50%

Notes:

*Information presented for the years information is available

See notes to the required supplementary information

Madison County, Indiana

Schedule of County Contributions -
 Schedule of the Changes in the County's Net Pension Liability and Related Ratios -
 Sheriff's Benefit Plan
 Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability									
Service cost	\$ 45,007	\$ 38,537	\$ 40,144	\$ 42,514	\$ 39,707	\$ 40,008	\$ 42,534	\$ 37,313	34,122
Interest	43,168	37,935	40,590	42,772	40,828	40,638	42,148	40,660	36,450
Difference between expected and actual experience	(55,396)	3,157	(109,015)	(90,217)	(47,472)	(64,415)	(97,141)	(81,681)	(6,737)
Changes in assumptions	-	24,659	(2,019)	(17,457)	481	(5,554)	173	49,617	18,818
Benefit payments	(9,800)	(7,290)	(7,560)	(7,560)	(7,560)	(7,560)	(7,560)	(7,590)	(7,920)
Net change in total pension liability	22,979	96,998	(37,860)	(29,948)	25,984	3,117	(19,846)	38,319	74,733
Total Pension Liability, Beginning	<u>624,422</u>	<u>527,424</u>	<u>565,284</u>	<u>595,232</u>	<u>569,248</u>	<u>566,131</u>	<u>585,977</u>	<u>547,658</u>	<u>472,925</u>
Total Pension Liability, Ending (1)	<u>\$ 647,401</u>	<u>\$ 624,422</u>	<u>\$ 527,424</u>	<u>\$ 565,284</u>	<u>\$ 595,232</u>	<u>\$ 569,248</u>	<u>\$ 566,131</u>	<u>\$ 585,977</u>	<u>547,658</u>
Plan Fiduciary Net Position									
County contributions	\$ 12,685	\$ 27,757	\$ 38,190	\$ 42,042	\$ 46,611	\$ 59,389	\$ 50,371	\$ 38,611	32,509
Net transfers into (out of) trust	-	-	-	-	-	-	-	-	711
Net investment income	(182,081)	112,844	103,714	104,064	(38,906)	63,513	(23,566)	(2,609)	15,433
Benefit payments	(9,800)	(7,290)	(7,560)	(7,560)	(7,560)	(7,560)	(7,560)	(7,590)	(7,920)
Administrative expenses	(12,921)	(13,531)	(15,245)	(15,130)	(661)	(36,267)	(575)	(20,121)	(38,544)
Net change in plan fiduciary net position (2)	(192,117)	119,780	119,099	123,416	(516)	79,075	18,670	8,291	2,189
Plan Fiduciary Net Position, Beginning	<u>1,001,492</u>	<u>881,712</u>	<u>762,613</u>	<u>639,197</u>	<u>639,713</u>	<u>560,638</u>	<u>541,968</u>	<u>533,677</u>	<u>531,488</u>
Plan Fiduciary Net Position, Ending	<u>\$ 809,375</u>	<u>\$ 1,001,492</u>	<u>\$ 881,712</u>	<u>\$ 762,613</u>	<u>\$ 639,197</u>	<u>\$ 639,713</u>	<u>\$ 560,638</u>	<u>\$ 541,968</u>	<u>533,677</u>
Net Pension Liability (Asset), Ending (1) - (2)	<u>\$ (161,974)</u>	<u>\$ (377,070)</u>	<u>\$ (354,288)</u>	<u>\$ (197,329)</u>	<u>\$ (43,965)</u>	<u>\$ (70,465)</u>	<u>\$ 5,493</u>	<u>\$ 44,009</u>	<u>13,981</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>125.02%</u>	<u>160.39%</u>	<u>167.17%</u>	<u>134.91%</u>	<u>107.39%</u>	<u>112.38%</u>	<u>99.03%</u>	<u>92.49%</u>	<u>97.45%</u>
Covered Payroll	2,394,759	2,476,069	2,252,247	2,362,628	2,360,336	2,320,314	2,309,461	2,390,972	2,383,991
County's Net Pension Liability as a Percentage of Covered Payroll	-6.76%	-15.23%	-15.73%	-8.35%	-1.86%	-3.04%	0.24%	1.84%	0.59%

Notes:

*Information presented for the years information is available

See notes to the required supplementary information

Madison County, Indiana

Schedule of County Contributions -
 Sheriff's Retirement Plan
 Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially Determined Contribution	\$ 1,080,191	\$ 1,106,531	\$ 1,039,392	\$ 1,028,578	\$ 974,995	\$ 968,478	\$ 833,707	\$ 771,332	\$ 700,978	\$ 611,414	\$ 568,872
Contributions in Relation to the Contractually Required Contributions	<u>(1,273,850)</u>	<u>(1,181,003)</u>	<u>(1,239,457)</u>	<u>(1,223,678)</u>	<u>(1,157,071)</u>	<u>(1,067,099)</u>	<u>(919,349)</u>	<u>(762,065)</u>	<u>(768,166)</u>	<u>(731,812)</u>	<u>(552,031)</u>
Contribution (Excess)	<u>\$ (193,659)</u>	<u>\$ (74,472)</u>	<u>\$ (200,065)</u>	<u>\$ (195,100)</u>	<u>\$ (182,076)</u>	<u>\$ (98,621)</u>	<u>\$ (85,642)</u>	<u>\$ 9,267</u>	<u>\$ (67,188)</u>	<u>\$ (120,398)</u>	<u>\$ 16,841</u>
County's Covered Payroll	\$ 2,394,759	\$ 2,476,069	\$ 2,252,247	\$ 2,362,628	\$ 2,360,336	\$ 2,320,314	\$ 2,309,461	\$ 2,390,972	\$ 2,383,991	\$ 2,319,996	\$ 2,141,518
Contributions as a Percentage of Covered Payroll	53.19%	47.70%	55.03%	51.79%	49.02%	45.99%	39.81%	31.87%	32.22%	31.54%	25.78%

Notes:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine most current contributions rate above:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary Increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service or one year from the valuation date (age 55 for participants hired prior to December 1, 2014), or one year from the valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

Madison County, Indiana

Schedule of County Contributions -
 Sheriff's Benefit Plan
 Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially Determined Contribution	\$ 12,685	\$ 27,757	\$ 38,190	\$ 42,042	\$ 46,611	\$ 59,389	\$ 50,371	\$ 38,611	\$ 32,509	\$ 27,655	\$ 27,299
Contributions in Relation to the Contractually Required Contributions	<u>(12,685)</u>	<u>(27,757)</u>	<u>(38,190)</u>	<u>(42,042)</u>	<u>(46,611)</u>	<u>(59,389)</u>	<u>(50,371)</u>	<u>(38,611)</u>	<u>(32,509)</u>	<u>(27,655)</u>	<u>(27,299)</u>
Contribution (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 2,394,759	\$ 2,476,069	\$ 2,252,247	\$ 2,362,628	\$ 2,360,336	\$ 2,320,314	\$ 2,309,461	\$ 2,390,972	\$ 2,383,991	\$ 2,319,996	\$ 2,141,518
Contributions as a Percentage of Covered Payroll	0.53%	1.12%	1.70%	1.78%	1.97%	2.56%	2.18%	1.61%	1.36%	1.19%	1.27%

Notes:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine most current contributions rate above:

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary Increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 55 for participants hired prior to December 1, 2014) or one year from the valuation date
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other information:

None

See notes to the required supplementary information

Madison County, Indiana

Schedules of Required Supplementary Information -
Schedule of Investment Returns -
Sheriff's Retirement Plan
Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Money-Weighted Rate of Return	-14.50%	12.34%	12.93%	16.15%	-6.92%	12.00%	-0.93%	-1.00%	3.28%	12.90%

See notes to the required supplementary information

Madison County, Indiana

Schedules of Required Supplementary Information -
Schedule of Investment Returns -
Sheriff's Benefit Plan
Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Money-Weighted Rate of Return	-18.34%	12.66%	13.81%	16.57%	-6.22%	11.54%	-4.48%	-0.60%	2.90%	9.60%

See notes to the required supplementary information

Madison County, IndianaSchedule of Changes in the County's Total OPEB Liability and Related Ratios -
Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability				
Service cost	\$ 1,613,081	\$ 1,114,882	\$ 860,080	\$ 692,325
Interest	483,588	350,414	441,096	472,870
Differences between expected and actual experience	366,008	1,444,833	216,337	-
Changes in assumptions	(3,649,936)	1,950,041	1,554,319	980,322
Benefit payments	<u>(432,680)</u>	<u>(356,932)</u>	<u>(298,954)</u>	<u>(276,809)</u>
Net change in total pension liability	(1,619,939)	4,503,238	2,772,878	1,868,708
Total Pension Liability, Beginning	<u>20,094,874</u>	<u>15,591,636</u>	<u>12,818,758</u>	<u>10,950,050</u>
Total Pension Liability, Ending (1)	<u>\$ 18,474,935</u>	<u>\$ 20,094,874</u>	<u>\$ 15,591,636</u>	<u>\$ 12,818,758</u>
Actuarially Determined Contribution**	\$ 432,680	\$ 356,932	\$ 298,954	\$ 276,809
Actual Employer Contributions	<u>432,680</u>	<u>356,932</u>	<u>298,954</u>	<u>276,809</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	28,678,427	23,944,421	21,611,312	21,135,757
Contributions as a Percentage of Covered Payroll	1.51%	1.49%	1.38%	1.31%

Notes to Schedule:

*Information presented for the years information is available

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 26,812,831	\$ 26,812,831	\$ 21,662,184	\$ (5,150,647)
Income	9,005,396	9,005,396	9,464,488	459,092
Intergovernmental	4,440,434	5,816,266	4,224,772	(1,591,494)
Licenses and permits	120,000	120,000	-	(120,000)
Charges for services	2,467,091	2,467,091	1,607,971	(859,120)
Fines, forfeitures, and fees	200,000	200,000	2,811,196	2,611,196
Interest	120,000	120,000	948,282	828,282
Miscellaneous	30,800	30,800	210,787	179,987
Total revenues	43,196,552	44,572,384	40,929,680	(3,642,704)
Expenditures				
General government:				
Clerk:				
Personal services	744,655	744,580	660,625	83,955
Supplies	27,821	27,821	26,124	1,697
Other services and charges	93,178	93,178	82,422	10,756
Capital outlays	2,000	2,000	1,449	551
Auditor:				
Personal services	511,366	511,366	486,664	24,702
Supplies	9,158	9,158	9,154	4
Other services and charges	315,292	315,292	315,292	-
Treasurer:				
Personal services	256,316	256,316	251,255	5,061
Supplies	9,600	9,770	2,856	6,914
Other services and charges	142,400	142,030	138,757	3,273
Capital outlays	-	200	-	200
Recorder:				
Personal services	62,087	62,087	62,086	1
Other disbursements	-	-	425	(425)
Surveyor:				
Personal services	162,913	162,913	162,829	84
County assessor:				
Personal services	514,823	525,323	486,218	39,105
Supplies	5,050	5,050	4,127	923
Other services and charges	665,615	655,115	653,359	1,756
Prosecutor:				
Personal services	1,315,104	1,311,230	1,283,510	27,720
Supplies	7,428	7,428	7,131	297
Other services and charges	41,889	48,816	46,520	2,296
Capital outlays	-	8,647	8,141	506
Voters registration:				
Personal services	138,988	138,988	117,731	21,257
Supplies	6,500	6,500	5,259	1,241
Other services and charges	7,245	6,281	814	5,467
Capital outlays	-	964	964	-

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
County agent:				
Personal services	\$ 62,506	\$ 62,506	\$ 62,376	\$ 130
Supplies	5,300	5,300	3,809	1,491
Other services and charges	202,365	202,365	195,181	7,184
County council:				
Personal services	199,148	347,223	324,197	23,026
Supplies	-	16,150	12,653	3,497
Other services and charges	122,500	50,500	41,543	8,957
Election board:				
Personal services	349,055	330,055	269,277	60,778
Supplies	17,700	17,700	16,244	1,456
Other services and charges	366,400	406,400	388,414	17,986
Capital outlays	64,000	43,000	39,380	3,620
Commissioners:				
Personal services	7,480,577	7,609,712	7,609,708	4
Supplies	1,024	1,024	1,010	14
Other services and charges	3,376,809	3,495,674	3,934,734	(439,060)
Capital outlays	13,000	11,000	562	10,438
Planning commission:				
Personal services	199,690	201,555	189,225	12,330
Supplies	3,400	6,889	6,347	542
Other services and charges	21,650	90,198	88,780	1,418
Capital outlays	-	381	309	72
Information technology system:				
Personal services	440,641	436,141	416,175	19,966
Supplies	1,600	2,100	1,392	708
Other services and charges	353,380	277,380	275,462	1,918
Capital outlays	78,000	166,021	154,183	11,838
Human resources:				
Personal services	69,166	69,166	69,165	1
Supplies	1,500	1,756	1,558	198
Other services and charges	6,200	3,960	2,294	1,666
Capital outlays	-	899	899	-
Court house:				
Personal services	662,049	657,452	616,583	40,869
Supplies	87,000	99,782	91,166	8,616
Other services and charges	512,800	680,553	643,615	36,938
Capital outlays	86,000	70,200	69,934	266
Circuit courts (admin):				
Personal services	624,885	656,558	707,215	(50,657)
Supplies	10,491	9,991	9,987	4
Other services and charges	429,468	440,968	433,983	6,985
Capital outlays	17,412	18,412	18,084	328
Public defender office:				
Personal services	1,198,089	1,198,089	1,197,814	275
Supplies	1,400	1,688	1,688	-
Other services and charges	16,843	16,555	16,549	6

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Central records:				
Personal services	\$ 59,844	\$ 59,844	\$ 59,842	\$ 2
Supplies	1,446	1,146	1,048	98
Other services and charges	5,157	5,457	5,171	286
Circuit Court I:				
Personal services	202,731	201,606	200,740	866
Capital outlays	-	1,125	1,125	-
Circuit Court II:				
Personal services	172,971	169,698	167,402	2,296
Other services and charges	-	1,600	1,600	-
Circuit Court III:				
Personal services	205,179	195,386	195,077	309
Capital outlays	-	9,718	9,718	-
Circuit Court IV:				
Personal services	158,257	161,103	160,989	114
Capital outlays	-	1,359	1,356	3
Circuit Court V:				
Personal services	160,003	156,567	156,557	10
Capital outlays	-	1,763	1,718	45
Circuit Court VI:				
Personal services	201,770	198,170	190,514	7,656
Capital outlays	-	3,600	3,599	1
Nonparental:				
Other disbursements	-	-	69,120	(69,120)
Total general government	<u>23,288,834</u>	<u>23,924,498</u>	<u>23,950,783</u>	<u>(26,285)</u>
Public safety:				
Sheriff:				
Personal services	3,340,165	3,314,415	3,180,092	134,323
Supplies	290,751	407,751	407,101	650
Other services and charges	132,613	186,581	185,345	1,236
Capital outlays	400,000	410,449	410,449	-
Juvenile probation services:				
Personal services	858,091	829,451	806,891	22,560
Supplies	2,850	2,850	2,779	71
Capital outlays	-	28,640	28,640	-
Probation services:				
Personal services	699,635	699,110	693,097	6,013
Weights & measures:				
Personal services	37,442	37,442	37,441	1
Supplies	400	400	125	275
Other services and charges	3,225	3,225	2,112	1,113
Jail:				
Personal services	3,289,679	3,175,054	3,102,848	72,206
Supplies	114,713	115,903	115,836	67
Other services and charges	809,063	1,092,863	1,024,898	67,965
Capital outlays	5,000	15,000	15,000	-

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Emergency management:				
Personal services	\$ 98,528	\$ 122,908	\$ 107,914	\$ 14,994
Supplies	15,173	21,173	19,210	1,963
Other services and charges	54,500	53,500	49,032	4,468
Capital outlays	7,000	8,000	8,000	-
Prosecutor victim advocate:				
Personal services	41,096	41,096	41,095	1
Supplies	1,185	592	571	21
Other services and charges	3,065	4,728	4,570	158
Capital outlays	1,500	430	426	4
Madison County correctional comp:				
Personal services	926,507	925,682	862,208	63,474
Supplies	172,209	172,209	172,209	-
Other services and charges	81,409	81,409	81,352	57
Capital outlays	19,100	19,100	17,077	2,023
Youth center:				
Personal services	1,987,580	1,822,948	1,281,990	540,958
Supplies	84,539	114,739	111,253	3,486
Other services and charges	106,750	150,750	139,282	11,468
Capital outlays	-	84,182	20,480	63,702
Security:				
Personal services	169,611	169,361	96,077	73,284
Supplies	300	550	550	-
Other services and charges	1,000	1,000	660	340
Capital outlays	1,000	15,696	15,679	17
Total public safety	<u>13,755,679</u>	<u>14,129,187</u>	<u>13,042,289</u>	<u>1,086,898</u>
Health and human services:				
Coroner:				
Personal services	142,369	125,320	126,870	(1,550)
Supplies	9,000	14,000	13,206	794
Other services and charges	155,455	246,154	241,049	5,105
Capital outlays	-	57,244	51,840	5,404
Veterans:				
Personal services	87,826	89,714	77,175	12,539
Supplies	2,000	700	679	21
Other services and charges	3,946	2,602	2,347	255
Capital outlays	-	756	752	4
Drainage board:				
Personal services	17,000	17,000	11,800	5,200
Supplies	220	220	-	220
Other services and charges	82,350	84,735	45,738	38,997
Capital outlays	5,000	5,000	-	5,000
Mental health:				
Other services and charges	754,598	1,086,430	1,086,430	-

See notes to required supplementary information

Madison County, Indiana

Budgetary Comparison Schedule - Non-GAAP Budgetary Basis

General Fund

Year Ended December 31, 2022

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Prosecutor IV-D:				
Personal services	\$ 596,439	\$ 594,439	\$ 393,192	\$ 201,247
Supplies	4,000	4,000	2,930	1,070
Other services and charges	17,643	19,643	17,682	1,961
Capital outlays	15,000	15,000	8,571	6,429
Clerk IV-D:				
Personal services	110,454	110,454	99,088	11,366
Supplies	2,000	2,000	1,973	27
Other services and charges	2,000	2,000	-	2,000
Soil & water conservation:				
Personal services	51,164	51,164	48,153	3,011
Supplies	1,450	1,450	1,417	33
Other services and charges	8,700	8,700	6,807	1,893
CASA:				
Personal services	100,449	100,449	100,277	172
Other services and charges	23,001	23,001	23,001	-
Total health and human services	<u>2,192,064</u>	<u>2,662,175</u>	<u>2,360,977</u>	<u>301,198</u>
Total expenditures	<u>39,236,577</u>	<u>40,715,860</u>	<u>39,354,049</u>	<u>1,361,811</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,959,975</u>	<u>3,856,524</u>	<u>1,575,631</u>	<u>(2,280,893)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	1,518,859	1,518,859
Transfers out	-	-	(3,391,160)	3,391,160
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,872,301)</u>	<u>(1,872,301)</u>
Net change in fund balances	3,959,975	3,856,524	(296,670)	(4,153,194)
Fund Balances, Beginning	<u>12,745,084</u>	<u>12,745,084</u>	<u>12,745,084</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 16,705,059</u>	<u>\$ 16,601,608</u>	<u>\$ 12,448,414</u>	<u>\$ (4,153,194)</u>

See notes to required supplementary information

Madison County, Indiana

Budget/GAAP Reconciliation

General Fund

Year Ended December 31, 2022

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are

- a. Revenue are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP)
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	<u>General</u>
Net changes in fund balances (budgetary basis)	\$ (296,670)
Adjustments	
To adjust revenues for accruals	(1,360,113)
To adjust expenditures for accruals	(311,372)
To adjust for after settlement tax distributions	2,146,566
To adjust activity for Rainy Day Fund activity	<u>3,871,933</u>
Net change in fund balances (GAAP basis)	<u>\$ 4,050,344</u>

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2022

Budgets and Budgetary Accounting

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year-end.

On or before August 31, Madison County, Indiana's (the County) auditor submits to the County council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the County council to obtain taxpayer comments. In September of each year, the County council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the County receives approval of the Indiana Department of Local Government Finance.

Indiana law restricts the County's maximum tax levy, with certain adjustments and exceptions. If the advertised budget, for funds for which property taxes are levied or for which highway use taxes are received, exceeds the spending and tax limits of the state control laws, an excess levy may be granted by the Indiana Department of Local Government Finance.

The legal level of budgetary control is by object or department within the fund for the General fund and by object within the fund for all other budgeted funds. The County's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the County Council. Any revisions to the appropriations for any fund or any department of the General fund must be approved by the County Council and, in some instances, by the Indiana Department of Local Government Finance.

Formal budgetary integration is required by state statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major funds:

General

Special revenue funds:

County Public Safety, 2015 Reassessment, Highway, Local Road and Street, Health, County Wheel Tax, Dissolution Education, Jobsorce - ITS Fund, Sheriff Fire Dispatch, Co Youth Center School Grant, Emergency Plan and Right to Know, Unif Prob. Admin Fees, Supp Public Defenders Serv, LHD Trust Acct Program, Co Surveyor's Cor Perp, Suppl Prob Serv-Unified, Pre-Trial Diversion, Pros Law Enforcement Fund, Plat Book Maintenance, Co Sales Disclosure Fund, Health Maintenance, Juvenile Prob Admin Fees, Co Misdemeanant Fund, County User Fees, Prime for Life Program, Juvenile Drug Screen, Co Elected Officials Trng, ICJI - Madison Co CASA, New Prosecutor Incentive, GAL/CASA User Fees, Auditors Ineligible Deduction, Soil and Water Watershed, Co Offender Transport, Clerk Records Perpetuation, Enhanced Access, DIS Grant 93.917, Prosecutor PCA CFDA #93.563, Supplemental Juvenile Probation

Debt Service funds:

2015 COIT Sinking Fund, Star Bank Building Fund Non-Reverting

Capital project funds:

Cumulative Bridge, County Major Bridge, Hazmat Truck Fund, MCEMA Capital Equipment

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2022

Proprietary fund:

Cumulative ITS

Financial Reporting - Pension Plans

PERF Plan:

Actuarial cost method	Entry age normal (level percent of payroll)
Experience study date	Period of 5 years ended June 30, 2019
Investment rate of return	6.25%, net of investment expense, including inflation
Asset valuation method	Fair market value adjusted for a 5-year phase-in of asset gains and losses
Inflation	2.00%
Salary increases	2.65% to 8.65% based on age
Mortality	Pubs 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019

Change in Assumptions. There were no changes to the actuarial assumptions during the fiscal year.

Plan Amendments. There were no changes to the plan provisions during the fiscal year.

Sheriff Retirement and Benefit Plans:

The following changes in assumptions were made for the Sheriff's Retirement and Sheriff's Benefit plan for the base year ending December 31, 2021. The changes in assumptions for base year ending December 31, 2021 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables), and a discount rate of 6.75% to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables) and a discount rate of 6.50%.

The changes in assumptions for base year ending December 31, 2020 reflect the change from the use of the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables).

The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee and annuitant tables and male and female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables).

Madison County, Indiana

Notes to Required Supplementary Information

December 31, 2022

The changes in assumptions for base year ending December 31, 2018 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee and annuitant tables and male and female tables).

The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee and annuitant tables and male and female tables).

Sheriff Retirement Plan:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 55 for participants hired prior to December 1, 2014) or one year from valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables)

Madison County, Indiana

Notes to Required Supplementary Information

December 31, 2022

Sheriff Benefit Plan:

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 55 and 10 years of service (age 55 for participants hired prior to December 1, 2014) or one year from valuation date.
Mortality	Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2020 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables)

OPEB Plan

Cost method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none">• Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Amortization method	Not Applicable
Assumptions	
Discount rate	2.25% as of December 31, 2021 and 4.31% as of December 31, 2022
Discount rate basis	Yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale)
Inflation rate	2.00% per annum
Investment rate of return	Not applicable since the plan is not currently prefunded
Disability	None
Mortality	Healthy General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Healthy Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
Health Care Coverage rate	Active employees with coverage: 90% Active employees with no coverage: 0% Inactive employees with current coverage: 100% Inactive employees with no coverage: 0%

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2022

Retirement Rates

General Employees				
Age	<10 YOS	10 YOS	20 YOS	30 YOS
55	0.0%	0.0%	5.0%	14.0%
60	0.0%	0.0%	12.0%	12.0%
65	0.0%	30.0%	30.0%	30.0%
70+	0.0%	100.0%	100.0%	100.0%

Public Safety Employees

Age	Unisex
55	15.0%
60	25.0%
65	50.0%
70+	100.0%

Turnover

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months.

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2021 (for employees with earnings of at least \$20,000). Police withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of June 30, 2021. Sample annual turnover rates by group are shown below:

Police		Service	Unisex
Service	Rates		
0	10.0%	0	18.0%
5	2.5%	5	8.0%
10	1.5%	10	6.5%
15	1.0%	15	5.3%
20+	2.0%	20	4.0%
		25+	3.0%

Spouse 45% of male and female employees are assumed to be married at retirement. Actual spousal coverage election is used for retirees.

Per Capita Costs Annual per capita costs were calculated based Anthem's 2022 total expected cost of coverage rates, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates.

Annual per capita costs as shown below:

Age	PPO
<55	\$ 18,600
55-59	\$ 23,100
60-64	\$ 29,300

Madison County, Indiana

Notes to Required Supplementary Information
December 31, 2022

Health Care Trend Rates

FYE	Medical/RX
2023	7.0%
2024	6.5%
2025	6.0%
2026	5.5%
2027	5.0%
2028+	4.5%

SUPPLEMENTARY INFORMATION

Madison County, IndianaCombining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2022

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$ 32,046,517	\$ -	\$ 3,912,802	\$ 35,959,319
Receivables:				
Taxes	3,342,526	-	1,780,687	5,123,213
Accounts	439,288	7,518	2,139	448,945
Intergovernmental	5,058,549	-	78,856	5,137,405
Leases	-	726,377	-	726,377
Restricted:				
Cash and cash equivalents	-	130,117	-	130,117
Total assets	<u><u>\$ 40,886,880</u></u>	<u><u>\$ 864,012</u></u>	<u><u>\$ 5,774,484</u></u>	<u><u>\$ 47,525,376</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,526,370	\$ -	\$ 45,890	\$ 1,572,260
Accrued payroll and withholdings payable	422,541	-	-	422,541
Interfund payable	14,612	-	-	14,612
Unearned revenue	803,505	-	-	803,505
Total liabilities	<u>2,767,028</u>	<u>-</u>	<u>45,890</u>	<u>2,812,918</u>
Deferred Inflows of Resources				
Leases	-	726,377	-	726,377
Unavailable revenue	7,693,014	-	1,859,543	9,552,557
Total deferred inflows of resources	<u>7,693,014</u>	<u>726,377</u>	<u>1,859,543</u>	<u>10,278,934</u>
Fund Balances				
Restricted	30,106,739	137,635	3,869,051	34,113,425
Committed	334,711	-	-	334,711
Unassigned (deficit)	(14,612)	-	-	(14,612)
Total fund balances	<u>30,426,838</u>	<u>137,635</u>	<u>3,869,051</u>	<u>34,433,524</u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 40,886,880</u></u>	<u><u>\$ 864,012</u></u>	<u><u>\$ 5,774,484</u></u>	<u><u>\$ 47,525,376</u></u>

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2022

	Special Revenue	Debt Service	Capital Projects	Total
Revenues				
Taxes:				
Property	\$ 2,249,160	\$ -	\$ 1,215,165	\$ 3,464,325
Income	9,429,765	-	-	9,429,765
Other	-	-	739,969	739,969
Intergovernmental	15,892,213	681,919	226,225	16,800,357
Charges for services	1,849,842	-	-	1,849,842
Fines and forfeits	229,953	-	22,544	252,497
Investment earnings	-	36,684	-	36,684
Other:				
Miscellaneous	10,101,986	60,007	23,823	10,185,816
Total revenues	39,752,919	778,610	2,227,726	42,759,255
Expenditures				
Current:				
General government	8,690,997	340,259	17,168	9,048,424
Public safety	11,423,624	-	162	11,423,786
Economic development	-	-	287,001	287,001
Highways and streets	6,655,618	-	1,123,028	7,778,646
Health and welfare	2,756,086	-	2,348	2,758,434
Sanitation	342,396	-	-	342,396
Debt service:				
Principal	530,835	555,000	-	1,085,835
Interest	33,676	127,469	-	161,145
Capital outlay:				
General government	20,142	-	-	20,142
Public safety	33,556	-	-	33,556
Highways and streets	462,403	-	38,653	501,056
Total expenditures	30,949,333	1,022,728	1,468,360	33,440,421
Excess (deficiency) of revenues over (under) expenditures	8,803,586	(244,118)	759,366	9,318,834
Other Financing Sources (Uses)				
Proceeds from capital leases	20,142	-	-	20,142
Transfers in	1,351,150	-	-	1,351,150
Transfers out	(1,856,595)	-	-	(1,856,595)
Total other financing sources (uses)	(485,303)	-	-	(485,303)
Net change in fund balances	8,318,283	(244,118)	759,366	8,833,531
Fund Balances, Beginning	22,108,555	381,753	3,109,685	25,599,993
Fund Balances, Ending	\$ 30,426,838	\$ 137,635	\$ 3,869,051	\$ 34,433,524

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Cert Sale Funds</u>	<u>County Public Safety Fund</u>	<u>COIT Funds</u>	<u>Development Grants</u>	<u>Donation Funds</u>	<u>Education Grants</u>
Assets						
Cash and cash equivalents	\$ 34,716	\$ 2,451,936	\$ -	\$ 169,976	\$ 32,787	\$ -
Receivables:						
Taxes	-	1,012,310	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 34,716</u>	<u>\$ 3,464,246</u>	<u>\$ -</u>	<u>\$ 169,976</u>	<u>\$ 32,787</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 375,331	\$ -	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	50,447	-	-	-	-
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>425,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	1,012,310	-	-	-	-
	<u>-</u>	<u>1,012,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>1,012,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	34,716	2,026,158	-	169,976	32,787	-
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>34,716</u>	<u>2,026,158</u>	<u>-</u>	<u>169,976</u>	<u>32,787</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,716</u>	<u>\$ 3,464,246</u>	<u>\$ -</u>	<u>\$ 169,976</u>	<u>\$ 32,787</u>	<u>\$ -</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>JobSource</u>	<u>Public Safety Grants</u>	<u>Misc. Tax Funds</u>	<u>Health and Wellness Grants</u>	<u>Probation Funds</u>	<u>Title IV-D Funds</u>
Assets						
Cash and cash equivalents	\$ 80,382	\$ 546,349	\$ 2,398,071	\$ 787,975	\$ 295,177	\$ 676,628
Receivables:						
Taxes	-	-	192,543	-	-	-
Accounts	257,994	60	-	-	60,092	-
Intergovernmental	77,258	298,182	-	140,042	-	-
	<u>415,634</u>	<u>844,591</u>	<u>2,590,614</u>	<u>928,017</u>	<u>355,269</u>	<u>676,628</u>
Total assets	\$ 415,634	\$ 844,591	\$ 2,590,614	\$ 928,017	\$ 355,269	\$ 676,628
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 580	\$ 136,901	\$ 302,105	\$ 25,034	\$ 8,905	\$ 1,315
Accrued payroll and withholdings payable	578	76,054	-	24,970	14,063	5,358
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>1,158</u>	<u>212,955</u>	<u>302,105</u>	<u>50,004</u>	<u>22,968</u>	<u>6,673</u>
Total liabilities	1,158	212,955	302,105	50,004	22,968	6,673
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Restricted	414,476	631,636	2,288,509	878,013	332,301	669,955
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>414,476</u>	<u>631,636</u>	<u>2,288,509</u>	<u>878,013</u>	<u>332,301</u>	<u>669,955</u>
Total fund balances	414,476	631,636	2,288,509	878,013	332,301	669,955
Total liabilities, deferred inflows of resources and fund balances	\$ 415,634	\$ 844,591	\$ 2,590,614	\$ 928,017	\$ 355,269	\$ 676,628

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Homeland Security</u>	<u>Public Safety</u>				
	<u>Grants</u>	<u>Funds</u>	<u>OPIOID Funds</u>	<u>Cares Grants</u>	<u>Sheriff Civil</u>	<u>Clerk Juvenile</u>
Assets						
Cash and cash equivalents	\$ -	\$ 2,156,367	\$ 645,867	\$ 812,049	\$ 25,782	\$ 376
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	75,921	-	-	-	-
Intergovernmental	-	36	4,484,152	-	-	-
	<u>-</u>	<u>36</u>	<u>4,484,152</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	<u>\$ -</u>	<u>\$ 2,232,324</u>	<u>\$ 5,130,019</u>	<u>\$ 812,049</u>	<u>\$ 25,782</u>	<u>\$ 376</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 13,264	\$ -	\$ 8,544	\$ -	\$ -
Accrued payroll and withholdings payable	-	22,204	-	-	-	-
Interfund payable	14,612	-	-	-	-	-
Unearned revenue	-	-	-	803,505	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>803,505</u>	<u>-</u>	<u>-</u>
 Total liabilities	<u>14,612</u>	<u>35,468</u>	<u>-</u>	<u>812,049</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	4,484,152	-	-	-
	<u>-</u>	<u>-</u>	<u>4,484,152</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>4,484,152</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	-	2,196,856	645,867	-	25,782	376
Committed	-	-	-	-	-	-
Unassigned (deficit)	(14,612)	-	-	-	-	-
	<u>(14,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total fund balances	<u>(14,612)</u>	<u>2,196,856</u>	<u>645,867</u>	<u>-</u>	<u>25,782</u>	<u>376</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 2,232,324</u>	<u>\$ 5,130,019</u>	<u>\$ 812,049</u>	<u>\$ 25,782</u>	<u>\$ 376</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Child Advocacy Fund</u>	<u>Clerks Rec Perpetuation</u>	<u>Co Sales Disclosure Fund</u>	<u>Emg Plan & Right To Know</u>	<u>Enhanced Access Fund</u>	<u>Health Fund</u>
Assets						
Cash and cash equivalents	\$ -	\$ 206,328	\$ 93,635	\$ 39,357	\$ 148,259	\$ 818,269
Receivables:						
Taxes	-	-	-	-	-	1,005,096
Accounts	-	3,370	-	-	-	6,702
Intergovernmental	-	-	-	-	-	44,510
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,510</u>
Total assets	<u>\$ -</u>	<u>\$ 209,698</u>	<u>\$ 93,635</u>	<u>\$ 39,357</u>	<u>\$ 148,259</u>	<u>\$ 1,874,577</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,773
Accrued payroll and withholdings payable	-	-	-	-	-	33,059
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,832</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	1,049,606
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,049,606</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,049,606</u>
Fund Balances						
Restricted	-	209,698	93,635	39,357	148,259	783,139
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>209,698</u>	<u>93,635</u>	<u>39,357</u>	<u>148,259</u>	<u>783,139</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 209,698</u>	<u>\$ 93,635</u>	<u>\$ 39,357</u>	<u>\$ 148,259</u>	<u>\$ 1,874,577</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Health Maintenance</u>	<u>Arterial Roads & Streets</u>	<u>Highway Fund</u>	<u>Plat Book Maintenance</u>	<u>Rainy Day Fund</u>	<u>Reassessment Funds</u>
Assets						
Cash and cash equivalents	\$ 394,328	\$ 1,725,069	\$ 1,393,000	\$ 291,334	\$ -	\$ 452,913
Receivables:						
Taxes	-	-	-	-	-	324,481
Accounts	-	629	11,907	-	-	-
Intergovernmental	-	-	-	-	-	14,369
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,369</u>
Total assets	<u>\$ 394,328</u>	<u>\$ 1,725,698</u>	<u>\$ 1,404,907</u>	<u>\$ 291,334</u>	<u>\$ -</u>	<u>\$ 791,763</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 34,260	\$ 48,333	\$ -	\$ -	\$ 1,594
Accrued payroll and withholdings payable	40	1,366	44,072	1,634	-	2,160
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>40</u>	<u>35,626</u>	<u>92,405</u>	<u>1,634</u>	<u>-</u>	<u>3,754</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	338,850
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>338,850</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>338,850</u>
Fund Balances						
Restricted	394,288	1,690,072	1,312,502	289,700	-	449,159
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>394,288</u>	<u>1,690,072</u>	<u>1,312,502</u>	<u>289,700</u>	<u>-</u>	<u>449,159</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 394,328</u>	<u>\$ 1,725,698</u>	<u>\$ 1,404,907</u>	<u>\$ 291,334</u>	<u>\$ -</u>	<u>\$ 791,763</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Recorder's Records</u>	<u>Co. Surveyor's Cor Perp.</u>	<u>SRI Fund</u>	<u>LHD Trust Acct Program</u>	<u>Unsafe Building Fund</u>	<u>GAL/CASA Users Fees</u>
Assets						
Cash and cash equivalents	\$ 727,000	\$ 472,996	\$ 356,329	\$ 297,241	\$ 5,024	\$ 309,280
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 727,000</u>	<u>\$ 472,996</u>	<u>\$ 356,329</u>	<u>\$ 297,241</u>	<u>\$ 5,024</u>	<u>\$ 309,280</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 10,542	\$ 1,792	\$ -	\$ -	\$ -	\$ 11,888
Accrued payroll and withholdings payable	7,772	916	-	1,447	-	-
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>18,314</u>	<u>2,708</u>	<u>-</u>	<u>1,447</u>	<u>-</u>	<u>11,888</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	708,686	470,288	356,329	295,794	5,024	297,392
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>708,686</u>	<u>470,288</u>	<u>356,329</u>	<u>295,794</u>	<u>5,024</u>	<u>297,392</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 727,000</u>	<u>\$ 472,996</u>	<u>\$ 356,329</u>	<u>\$ 297,241</u>	<u>\$ 5,024</u>	<u>\$ 309,280</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Auditors Ineligible Deduc</u>	<u>Co Elected Officials Trng</u>	<u>Statewide 911 Fund</u>	<u>Alternative Dispute Resol</u>	<u>Co. Users Fees Fund</u>	<u>General Drain Maintenance</u>
Assets						
Cash and cash equivalents	\$ 160,674	\$ 117,752	\$ 315,376	\$ 73,755	\$ 176,117	\$ 2,762,895
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	720	6,054	136
Intergovernmental	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 160,674</u>	<u>\$ 117,752</u>	<u>\$ 315,376</u>	<u>\$ 74,475</u>	<u>\$ 182,171</u>	<u>\$ 2,763,031</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 206	\$ 13,885	\$ 100	\$ -	\$ 79,461
Accrued payroll and withholdings payable	664	-	5,954	-	371	-
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>664</u>	<u>206</u>	<u>19,839</u>	<u>100</u>	<u>371</u>	<u>79,461</u>
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	160,010	-	295,537	74,375	181,800	2,683,570
Committed	-	117,546	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>160,010</u>	<u>117,546</u>	<u>295,537</u>	<u>74,375</u>	<u>181,800</u>	<u>2,683,570</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 160,674</u>	<u>\$ 117,752</u>	<u>\$ 315,376</u>	<u>\$ 74,475</u>	<u>\$ 182,171</u>	<u>\$ 2,763,031</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Recycling Center</u>	<u>Co Local Ord Violations Fines</u>	<u>Prime For Life Program</u>	<u>Planned Unit Dev Inspectn</u>	<u>Soil & Water Watershed</u>	<u>MS4-COG Treasurer</u>
Assets						
Cash and cash equivalents	\$ 217,953	\$ 5,933	\$ -	\$ 183	\$ 3,571	\$ 10,295
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	10	-	-	-	-
Intergovernmental	-	-	-	-	-	-
	-	-	-	-	-	-
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Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	<u>Dissolution Education</u>	<u>Co Housing Fund</u>	<u>Central Dispatch Fund</u>	<u>Commissioner Vending Fund</u>	<u>Cemetery Maint & Improv Fund</u>	<u>CASA Lease Fund</u>
Assets						
Cash and cash equivalents	\$ 1,795	\$ 53	\$ 1,117,421	\$ 4,056	\$ 2,800	\$ 60,727
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	425	-	7,234	-	-	-
Intergovernmental	-	-	-	-	-	-
Total assets	<u>\$ 2,220</u>	<u>\$ 53</u>	<u>\$ 1,124,655</u>	<u>\$ 4,056</u>	<u>\$ 2,800</u>	<u>\$ 60,727</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ 420,768	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	96,167	-	-	-
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	-	516,935	-	-	-
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Restricted	2,220	53	607,720	4,056	2,800	60,727
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	<u>2,220</u>	<u>53</u>	<u>607,720</u>	<u>4,056</u>	<u>2,800</u>	<u>60,727</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,220</u>	<u>\$ 53</u>	<u>\$ 1,124,655</u>	<u>\$ 4,056</u>	<u>\$ 2,800</u>	<u>\$ 60,727</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	County Owned Land		Mad Co Comm	Drain	Unsafe Building	Mad Co Develop
	Sale	MVH Restricted	Foundation 19	Construction/Re construct	Liens	Prepaid Inspect
Assets						
Cash and cash equivalents	\$ 292	\$ 2,389,548	\$ 1,045	\$ 470,755	\$ -	\$ 25,002
Receivables:						
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	8,034
Intergovernmental	-	-	-	-	-	-
Total assets	\$ 292	\$ 2,389,548	\$ 1,045	\$ 470,755	\$ -	\$ 33,036
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 2,025	\$ -	\$ -	\$ -	\$ 8,034
Accrued payroll and withholdings payable	-	29,780	-	-	-	-
Interfund payable	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	31,805	-	-	-	8,034
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
Restricted	292	2,357,743	1,045	470,755	-	25,002
Committed	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	292	2,357,743	1,045	470,755	-	25,002
Total liabilities, deferred inflows of resources and fund balances	\$ 292	\$ 2,389,548	\$ 1,045	\$ 470,755	\$ -	\$ 33,036

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Special Revenue Funds
 December 31, 2022

	CDBG-Hopewell 14.228	So Madison Comm Foundation	Bell & Clock	LIT- Correctional/Rehab Facilit	TRAM FTA Non Reverting	Total
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ 119,418	\$ 5,159,736	\$ 4,565	\$ 32,046,517
Receivables:						
Taxes	-	-	-	808,096	-	3,342,526
Accounts	-	-	-	-	-	439,288
Intergovernmental	-	-	-	-	-	5,058,549
Total assets	\$ -	\$ -	\$ 119,418	\$ 5,967,832	\$ 4,565	\$ 40,886,880
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 11,836	\$ -	\$ 1,526,370
Accrued payroll and withholdings payable	-	-	-	-	-	422,541
Interfund payable	-	-	-	-	-	14,612
Unearned revenue	-	-	-	-	-	803,505
Total liabilities	-	-	-	11,836	-	2,767,028
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	808,096	-	7,693,014
Total deferred inflows of resources	-	-	-	808,096	-	7,693,014
Fund Balances						
Restricted	-	-	119,418	5,147,900	4,565	30,106,739
Committed	-	-	-	-	-	334,711
Unassigned (deficit)	-	-	-	-	-	(14,612)
Total fund balances	-	-	119,418	5,147,900	4,565	30,426,838
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ -	\$ 119,418	\$ 5,967,832	\$ 4,565	\$ 40,886,880

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Cert Sale Funds	County Public Safety Fund	COIT Funds	Development Grants	Donation Funds	Education Grants	JobSource	Public Safety Grants
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	4,042,461	-	-	-	-	-	-
Intergovernmental	-	-	-	895,387	12,800	-	1,317,972	2,909,543
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	246,382	-	-	-	7,762	-	2,668,531	244,570
Total revenues	246,382	4,042,461	-	895,387	20,562	-	3,986,503	3,154,113
Expenditures								
Current:								
General government	227,554	551,096	72,834	263,015	2,884	-	3,731,663	222,444
Public safety	-	2,521,269	-	-	2,273	-	-	2,966,590
Highways and streets	-	-	-	739,499	-	-	-	-
Health and welfare	-	-	-	-	3,758	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	16,236
Interest	-	-	-	-	-	-	-	1,598
Capital outlay:								
General government	-	-	-	-	-	-	-	20,142
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	227,554	3,072,365	72,834	1,002,514	8,915	-	3,731,663	3,227,010
Excess (deficiency) of revenues over (under) expenditures	18,828	970,096	(72,834)	(107,127)	11,647	-	254,840	(72,897)
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	20,142
Transfers in	-	1,286,535	-	-	-	13,490	-	24,097
Transfers out	(114,346)	(1,595,671)	-	(3,986)	-	(15,333)	-	(23,394)
Total other financing sources and uses	(114,346)	(309,136)	-	(3,986)	-	(1,843)	-	20,845
Net change in fund balances	(95,518)	660,960	(72,834)	(111,113)	11,647	(1,843)	254,840	(52,052)
Fund Balances, Beginning	130,234	1,365,198	72,834	281,089	21,140	1,843	159,636	683,688
Fund Balances (Deficit), Ending	\$ 34,716	\$ 2,026,158	\$ -	\$ 169,976	\$ 32,787	\$ -	\$ 414,476	\$ 631,636

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Misc. Tax Funds	Health and Wellness Grants	Probation Funds	Title IV-D Funds	Homeland Security Grants	Public Safety Funds	OPIOID Funds	Cares Grants
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	1,515,345	-	193,332	31,358	98,503	-	359,502
Charges for services	-	-	702,522	-	-	187,762	-	-
Fines and forfeits	-	-	105,465	-	-	63,552	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	1,564,812	-	2,949	-	-	1,386,611	645,867	-
Total revenues	1,564,812	1,515,345	810,936	193,332	31,358	1,736,428	645,867	359,502
Expenditures								
Current:								
General government	-	243,880	-	17,030	45,970	23,864	-	139,186
Public safety	-	81,616	783,884	-	-	1,569,587	-	-
Highways and streets	1,326,001	-	-	-	-	-	-	-
Health and welfare	-	733,561	-	140,019	-	-	-	406,980
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	1,326,001	1,059,057	783,884	157,049	45,970	1,593,451	-	546,166
Excess (deficiency) of revenues over (under) expenditures	238,811	456,288	27,052	36,283	(14,612)	142,977	645,867	(186,664)
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	2,038	-	-	-	20,990	-	-
Transfers out	-	(25,459)	-	(5)	(5,612)	-	-	(58,008)
Total other financing sources and uses	-	(23,421)	-	(5)	(5,612)	20,990	-	(58,008)
Net change in fund balances	238,811	432,867	27,052	36,278	(20,224)	163,967	645,867	(244,672)
Fund Balances, Beginning	2,049,698	445,146	305,249	633,677	5,612	2,032,889	-	244,672
Fund Balances (Deficit), Ending	\$ 2,288,509	\$ 878,013	\$ 332,301	\$ 669,955	\$ (14,612)	\$ 2,196,856	\$ 645,867	\$ -

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Sheriff Civil	Clerk Juvenile	Child Advocacy Fund	Clerks Rec Perpetuation	Co Sales Disclosure Fund	Emg Plan & Right To Know	Enhanced Access Fund	Health Fund
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 913,912
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	6,842	-	170,142
Charges for services	-	-	-	-	45,140	-	44,710	394,694
Fines and forfeits	-	-	-	44,699	-	-	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	25,782	4,941	-	-	-	-	23,125	375
Total revenues	25,782	4,941	-	44,699	45,140	6,842	67,835	1,479,123
Expenditures								
Current:								
General government	21,671	4,741	-	136,476	22,869	22,166	23,731	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	1,405,803
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	21,671	4,741	-	136,476	22,869	22,166	23,731	1,405,803
Excess (deficiency) of revenues over (under) expenditures	4,111	200	-	(91,777)	22,271	(15,324)	44,104	73,320
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(325)	-	-	-	-	-
Total other financing sources and uses	-	-	(325)	-	-	-	-	-
Net change in fund balances	4,111	200	(325)	(91,777)	22,271	(15,324)	44,104	73,320
Fund Balances, Beginning	21,671	176	325	301,475	71,364	54,681	104,155	709,819
Fund Balances (Deficit), Ending	\$ 25,782	\$ 376	\$ -	\$ 209,698	\$ 93,635	\$ 39,357	\$ 148,259	\$ 783,139

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Health Maintenance	Arterial Roads & Streets	Highway Fund	Plat Book Maintenance	Rainy Day Fund	Reassessment Funds	Recorder's Records	Co. Surveyor's Cor Perp.
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,404	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	72,672	1,242,570	2,916,030	-	-	49,782	-	-
Charges for services	-	-	-	-	-	-	339,044	97,850
Fines and forfeits	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	-	629	89,604	89,651	-	-	-	-
Total revenues	<u>72,672</u>	<u>1,243,199</u>	<u>3,005,634</u>	<u>89,651</u>	<u>-</u>	<u>317,186</u>	<u>339,044</u>	<u>97,850</u>
Expenditures								
Current:								
General government	40,255	-	482	93,440	-	192,066	407,363	46,096
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	95,502	2,458,076	-	-	-	-	-
Health and welfare	7,567	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	189,998	-	-	-	-	-	-
Interest	-	17,492	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	431,769	30,634	-	-	-	-	-
Total expenditures	<u>47,822</u>	<u>734,761</u>	<u>2,489,192</u>	<u>93,440</u>	<u>-</u>	<u>192,066</u>	<u>407,363</u>	<u>46,096</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24,850</u>	<u>508,438</u>	<u>516,442</u>	<u>(3,789)</u>	<u>-</u>	<u>125,120</u>	<u>(68,319)</u>	<u>51,754</u>
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	4,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>24,850</u>	<u>508,438</u>	<u>520,442</u>	<u>(3,789)</u>	<u>-</u>	<u>125,120</u>	<u>(68,319)</u>	<u>51,754</u>
Fund Balances, Beginning	<u>369,438</u>	<u>1,181,634</u>	<u>792,060</u>	<u>293,489</u>	<u>-</u>	<u>324,039</u>	<u>777,005</u>	<u>418,534</u>
Fund Balances (Deficit), Ending	<u>\$ 394,288</u>	<u>\$ 1,690,072</u>	<u>\$ 1,312,502</u>	<u>\$ 289,700</u>	<u>\$ -</u>	<u>\$ 449,159</u>	<u>\$ 708,686</u>	<u>\$ 470,288</u>

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	<u>SRI Fund</u>	<u>LHD Trust Acct Program</u>	<u>Unsafe Building Fund</u>	<u>GAL/CASA Users Fees</u>	<u>Auditors Ineligible Deduc</u>	<u>Co Elected Officials Trng</u>	<u>Statewide 911 Fund</u>	<u>Alternative Dispute Resol</u>
Revenues								
Taxes:								
Property	\$ 164,362	\$ -	\$ -	\$ -	\$ 610	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	49,891	-	236,222	-	-	893,853	-
Charges for services	-	-	-	-	-	21,785	-	11,360
Fines and forfeits	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	26,153	-	50,665	-
Total revenues	<u>164,362</u>	<u>49,891</u>	<u>-</u>	<u>236,222</u>	<u>26,763</u>	<u>21,785</u>	<u>944,518</u>	<u>11,360</u>
Expenditures								
Current:								
General government	113,694	-	19,420	187,290	41,651	7,245	50,928	-
Public safety	-	-	-	-	-	-	406,989	5,543
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	58,398	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	285,532	-
Interest	-	-	-	-	-	-	9,933	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	<u>113,694</u>	<u>58,398</u>	<u>19,420</u>	<u>187,290</u>	<u>41,651</u>	<u>7,245</u>	<u>753,382</u>	<u>5,543</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,668</u>	<u>(8,507)</u>	<u>(19,420)</u>	<u>48,932</u>	<u>(14,888)</u>	<u>14,540</u>	<u>191,136</u>	<u>5,817</u>
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>50,668</u>	<u>(8,507)</u>	<u>(19,420)</u>	<u>48,932</u>	<u>(14,888)</u>	<u>14,540</u>	<u>191,136</u>	<u>5,817</u>
Fund Balances, Beginning	<u>305,661</u>	<u>304,301</u>	<u>24,444</u>	<u>248,460</u>	<u>174,898</u>	<u>103,006</u>	<u>104,401</u>	<u>68,558</u>
Fund Balances (Deficit), Ending	<u>\$ 356,329</u>	<u>\$ 295,794</u>	<u>\$ 5,024</u>	<u>\$ 297,392</u>	<u>\$ 160,010</u>	<u>\$ 117,546</u>	<u>\$ 295,537</u>	<u>\$ 74,375</u>

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Co. Users Fees	General Drain	Co Local Ord	Violations	Prime For Life	Planned Unit	Soil & Water	MS4-COG
	Fund	Maintenance	Recycling Center	Fines	Program	Dev Inspectn	Watershed	Treasurer
Revenues								
Taxes:								
Property	\$ -	\$ 862,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	4	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	16,237	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	5,271	1,332	60,028	320	-	-	-	9,817
Total revenues	21,512	863,796	60,028	320	-	-	-	9,817
Expenditures								
Current:								
General government	13,614	1,053,010	101,928	-	-	-	-	8,000
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Sanitation	-	-	7,606	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	13,614	1,053,010	109,534	-	-	-	-	8,000
Excess (deficiency) of revenues over (under) expenditures	7,898	(189,214)	(49,506)	320	-	-	-	1,817
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(14,456)	-	-	-	-	-	-	-
Total other financing sources and uses	(14,456)	-	-	-	-	-	-	-
Net change in fund balances	(6,558)	(189,214)	(49,506)	320	-	-	-	1,817
Fund Balances, Beginning	188,358	2,872,784	263,100	5,623	-	183	3,571	8,478
Fund Balances (Deficit), Ending	\$ 181,800	\$ 2,683,570	\$ 213,594	\$ 5,943	\$ -	\$ 183	\$ 3,571	\$ 10,295

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Dissolution Education	Co Housing Fund	Central Dispatch Fund	Commissioner Vending Fund	Cemetery Maint & Improv Fund	CASA Lease Fund	County Owned Land Sale	MVH Restricted
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	2,876,029
Charges for services	4,975	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-
Miscellaneous	-	-	2,851,262	47	-	12,726	-	-
Total revenues	4,975	-	2,851,262	47	-	12,726	-	2,876,029
Expenditures								
Current:								
General government	8,750	-	420,455	-	-	-	-	25,483
Public safety	-	-	2,846,469	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	2,036,540
Health and welfare	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	33,556	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Total expenditures	8,750	-	3,300,480	-	-	-	-	2,062,023
Excess (deficiency) of revenues over (under) expenditures	(3,775)	-	(449,218)	47	-	12,726	-	814,006
Other Financing Sources (Uses)								
Proceeds from capital leases	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-	-
Net change in fund balances	(3,775)	-	(449,218)	47	-	12,726	-	814,006
Fund Balances, Beginning	5,995	53	1,056,938	4,009	2,800	48,001	292	1,543,737
Fund Balances (Deficit), Ending	\$ 2,220	\$ 53	\$ 607,720	\$ 4,056	\$ 2,800	\$ 60,727	\$ 292	\$ 2,357,743

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 Year Ended December 31, 2022

	Mad Co Comm Foundation 19	Drain Construction/Rec onstruct	Unsafe Building Liens	Mad Co Develop Prepaid Inspect	CDBG-Hopewell 14,228	So Madison Comm Foundation	Bell & Clock
Revenues							
Taxes:							
Property	\$ -	\$ 40,408	\$ -	\$ -	\$ -	\$ -	\$ -
Income	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	44,434	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-
Miscellaneous	904	-	-	81,870	-	-	-
Total revenues	904	40,408	-	81,870	44,434	-	-
Expenditures							
Current:							
General government	-	-	-	57,838	25,304	-	3,611
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Sanitation	-	334,790	-	-	-	-	-
Debt service:							
Principal	-	39,069	-	-	-	-	-
Interest	-	4,653	-	-	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Total expenditures	-	378,512	-	57,838	25,304	-	3,611
Excess (deficiency) of revenues over (under) expenditures	904	(338,104)	-	24,032	19,130	-	(3,611)
Other Financing Sources (Uses)							
Proceeds from capital leases	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-	-	-
Net change in fund balances	904	(338,104)	-	24,032	19,130	-	(3,611)
Fund Balances, Beginning	141	808,859	-	970	(19,130)	-	123,029
Fund Balances (Deficit), Ending	\$ 1,045	\$ 470,755	\$ -	\$ 25,002	\$ -	\$ -	\$ 119,418

Madison County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Special Revenue Funds

Year Ended December 31, 2022

	LIT-		Total
	Correctional/Rehab Facilit	TRAM FTA Non Reverting	
Revenues			
Taxes:			
Property	\$ -	\$ -	\$ 2,249,160
Income	5,387,304	-	9,429,765
Intergovernmental	-	-	15,892,213
Charges for services	-	-	1,849,842
Fines and forfeits	-	-	229,953
Other:	-	-	-
Miscellaneous	-	-	10,101,986
Total revenues	<u>5,387,304</u>	<u>-</u>	<u>39,752,919</u>
Expenditures			
Current:			
General government	-	-	8,690,997
Public safety	239,404	-	11,423,624
Highways and streets	-	-	6,655,618
Health and welfare	-	-	2,756,086
Sanitation	-	-	342,396
Debt service:			
Principal	-	-	530,835
Interest	-	-	33,676
Capital outlay:			
General government	-	-	20,142
Public safety	-	-	33,556
Highways and streets	-	-	462,403
Total expenditures	<u>239,404</u>	<u>-</u>	<u>30,949,333</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,147,900</u>	<u>-</u>	<u>8,803,586</u>
Other Financing Sources (Uses)			
Proceeds from capital leases	-	-	20,142
Transfers in	-	-	1,351,150
Transfers out	-	-	(1,856,595)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(485,303)</u>
Net change in fund balances	5,147,900	-	8,318,283
Fund Balances, Beginning	<u>-</u>	<u>4,565</u>	<u>22,108,555</u>
Fund Balances (Deficit), Ending	<u>\$ 5,147,900</u>	<u>\$ 4,565</u>	<u>\$ 30,426,838</u>

Madison County, Indiana

Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2022

	<u>2015 COIT Sinking Fund</u>	<u>Star Bank Bldg Fund Non-Revert</u>	<u>Total</u>
Assets			
Accounts	\$ -	\$ 7,518	\$ 7,518
Leases	-	726,377	726,377
Restricted:			
Cash and cash equivalents	<u>154</u>	<u>129,963</u>	<u>130,117</u>
Total assets	<u>\$ 154</u>	<u>\$ 863,858</u>	<u>\$ 864,012</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Deferred Inflows of Resources			
Leases	<u>\$ -</u>	<u>\$ 726,377</u>	<u>\$ 726,377</u>
Total deferred inflows of resources	<u>-</u>	<u>726,377</u>	<u>726,377</u>
Fund Balances			
Restricted	<u>154</u>	<u>137,481</u>	<u>137,635</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 154</u>	<u>\$ 863,858</u>	<u>\$ 864,012</u>

Madison County, Indiana

Combining Statement of Revenue, Expenditures and Changes in Fund Balances -

Nonmajor Debt Service Funds

December 31, 2022

	2015 COIT Sinking Fund	Star Bank Bldg Fund Non- Revert	Total
Revenues			
Intergovernmental	\$ 681,919	\$ -	\$ 681,919
Investment earnings	-	36,684	36,684
Other:			
Miscellaneous	-	60,007	60,007
Total revenues	<u>681,919</u>	<u>96,691</u>	<u>778,610</u>
Expenditures			
Current:			
General government	340,259	-	340,259
Debt service:			
Principal	555,000	-	555,000
Interest	<u>127,469</u>	<u>-</u>	<u>127,469</u>
Total expenditures	<u>1,022,728</u>	<u>-</u>	<u>1,022,728</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(340,809)</u>	<u>96,691</u>	<u>(244,118)</u>
Net change in fund balances	(340,809)	96,691	(244,118)
Fund Balances, Beginning	<u>340,963</u>	<u>40,790</u>	<u>381,753</u>
Fund Balances, Ending	<u>\$ 154</u>	<u>\$ 137,481</u>	<u>\$ 137,635</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Capital Projects Funds
 December 31, 2022

	<u>Cumulative Bridge</u>	<u>Co Economic Dev (County)</u>	<u>General Drain Improvement</u>	<u>Cum Recycling Center</u>	<u>Mad Co Emg Mgt Cap Equip</u>
Assets					
Cash and cash equivalents	\$ 2,029,762	\$ 809,813	\$ 345,065	\$ 111,998	\$ 85,863
Receivables					
Taxes	1,780,687	-	-	-	-
Accounts	-	-	-	889	-
Intergovernmental	78,856	-	-	-	-
Total assets	<u>\$ 3,889,305</u>	<u>\$ 809,813</u>	<u>\$ 345,065</u>	<u>\$ 112,887</u>	<u>\$ 85,863</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 42,637	\$ -	\$ -	\$ 1,826	\$ -
Total liabilities	<u>42,637</u>	<u>-</u>	<u>-</u>	<u>1,826</u>	<u>-</u>
Deferred inflows of resources					
Unavailable revenue	1,859,543	-	-	-	-
Total deferred inflows of resources	<u>1,859,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Restricted	1,987,125	809,813	345,065	111,061	85,863
Total fund balances	<u>1,987,125</u>	<u>809,813</u>	<u>345,065</u>	<u>111,061</u>	<u>85,863</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,889,305</u>	<u>\$ 809,813</u>	<u>\$ 345,065</u>	<u>\$ 112,887</u>	<u>\$ 85,863</u>

Madison County, Indiana

Combining Balance Sheet -
 Nonmajor Capital Projects Funds
 December 31, 2022

	Mad Co Hazmat Truck Fund	Windfarm Rd/Drain Inspect	Windfarm Economic Develop	Total
Assets				
Cash and cash equivalents	\$ 9,751	\$ 17,580	\$ 502,970	\$ 3,912,802
Receivables				
Taxes	-	-	-	1,780,687
Accounts	1,250	-	-	2,139
Intergovernmental	-	-	-	78,856
Total assets	\$ 11,001	\$ 17,580	\$ 502,970	\$ 5,774,484
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,427	\$ -	\$ -	\$ 45,890
Total liabilities	1,427	-	-	45,890
Deferred inflows of resources				
Unavailable revenue	-	-	-	1,859,543
Total deferred inflows of resources	-	-	-	1,859,543
Fund Balances				
Restricted	9,574	17,580	502,970	3,869,051
Total fund balances	9,574	17,580	502,970	3,869,051
Total liabilities, deferred inflows of resources and fund balances	\$ 11,001	\$ 17,580	\$ 502,970	\$ 5,774,484

Madison County, Indiana

Combining Statement of Revenue, Expenditures
and Changes in Fund Balance -
Nonmajor Capital Projects Funds
December 31, 2022

	<u>Cumulative Bridge</u>	<u>Co Economic Dev (County)</u>	<u>General Drain Improvement</u>	<u>Cum Recycling Center</u>	<u>Mad Co Emg Mgt Cap Equip</u>
Revenues					
Taxes:					
Property	\$ 1,215,165	\$ -	\$ -	\$ -	\$ -
Other	-	739,969	-	-	-
Intergovernmental	226,225	-	-	-	-
Fines and forfeits	-	-	-	22,544	-
Other:	-	-	-	-	-
Miscellaneous	640	-	-	7,103	2,999
	<u>1,442,030</u>	<u>739,969</u>	<u>-</u>	<u>29,647</u>	<u>2,999</u>
Total revenues					
Expenditures					
Current:					
General government	640	-	-	785	2,436
Public safety	-	-	-	162	-
Economic development	-	287,001	-	-	-
Highways and streets	1,104,591	-	-	18,437	-
Health and welfare	-	-	-	-	-
Capital outlay:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Highways and streets	38,653	-	-	-	-
	<u>1,143,884</u>	<u>287,001</u>	<u>-</u>	<u>19,384</u>	<u>2,436</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures	<u>298,146</u>	<u>452,968</u>	<u>-</u>	<u>10,263</u>	<u>563</u>
Net change in fund balances	298,146	452,968	-	10,263	563
Fund Balances, Beginning	<u>1,688,979</u>	<u>356,845</u>	<u>345,065</u>	<u>100,798</u>	<u>85,300</u>
Fund Balances, Ending	<u>\$ 1,987,125</u>	<u>\$ 809,813</u>	<u>\$ 345,065</u>	<u>\$ 111,061</u>	<u>\$ 85,863</u>

Madison County, Indiana

Combining Statement of Revenue, Expenditures
and Changes in Fund Balance -
Nonmajor Capital Projects Funds
December 31, 2022

	Mad Co Hazmat	Windfarm	Windfarm	
	Truck Fund	Rd/Drain Inspect	Economic	Total
			Develop	
Revenues				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ 1,215,165
Other	-	-	-	739,969
Intergovernmental	-	-	-	226,225
Fines and forfeits	-	-	-	22,544
Other:	-	-	-	-
Miscellaneous	13,081	-	-	23,823
	<u>13,081</u>	<u>-</u>	<u>-</u>	<u>23,823</u>
Total revenues	<u>13,081</u>	<u>-</u>	<u>-</u>	<u>2,227,726</u>
Expenditures				
Current:				
General government	13,307	-	-	17,168
Public safety	-	-	-	162
Economic development	-	-	-	287,001
Highways and streets	-	-	-	1,123,028
Health and welfare	2,348	-	-	2,348
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	38,653
	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,653</u>
Total expenditures	<u>15,655</u>	<u>-</u>	<u>-</u>	<u>1,468,360</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,574)</u>	<u>-</u>	<u>-</u>	<u>759,366</u>
Net change in fund balances	(2,574)	-	-	759,366
Fund Balances, Beginning	<u>12,148</u>	<u>17,580</u>	<u>502,970</u>	<u>3,109,685</u>
Fund Balances, Ending	<u>\$ 9,574</u>	<u>\$ 17,580</u>	<u>\$ 502,970</u>	<u>\$ 3,869,051</u>

Madison County, Indiana

Combining Statement of Fiduciary Net Position -
Pension Trust Funds
December 31, 2022

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Assets			
Cash and cash equivalents	\$ 1,379,545	\$ 80,425	\$ 1,459,970
Receivables:			
Employee contributions	21,403	-	21,403
Due from brokers for unsettled trades	30,001	-	30,001
Accrued interest and dividends	<u>7,209</u>	<u>487</u>	<u>7,696</u>
Total receivables	<u>58,613</u>	<u>487</u>	<u>59,100</u>
Investments at fair value:			
Fixed income securities	4,927,354	273,119	5,200,473
Domestic and foreign equities	<u>8,188,853</u>	<u>456,697</u>	<u>8,645,550</u>
Total investments	<u>13,116,207</u>	<u>729,816</u>	<u>13,846,023</u>
Total assets	<u>14,554,365</u>	<u>810,728</u>	<u>15,365,093</u>
Liabilities			
Payable, net benefits due and unpaid/(overpaid)	6,068	-	6,068
Due to broker for unsettled trades	<u>35,691</u>	<u>1,354</u>	<u>37,045</u>
Total liabilities	<u>41,759</u>	<u>1,354</u>	<u>43,113</u>
Net Position			
Net position restricted for pensions	<u>\$ 14,512,606</u>	<u>\$ 809,374</u>	<u>\$ 15,321,980</u>

Madison County, Indiana

Combining Statement of Changes in Fiduciary Net Position -

Pension Trust Funds

Year Ended December 31, 2022

	<u>Sheriff's Retirement Plan</u>	<u>Sheriff's Benefit Plan</u>	<u>Total Pension Trust Funds</u>
Additions			
Contributions:			
Employer contributions	\$ 1,273,850	\$ 12,685	\$ 1,286,535
Employee contributions	85,192	-	85,192
Total contributions and transfers	<u>1,359,042</u>	<u>12,685</u>	<u>1,371,727</u>
Investment income:			
Interest	287,387	21,678	309,065
Net (decrease) in fair value of investments	(2,710,495)	(199,441)	(2,909,936)
Less investment expense, other than securities lending	(116,435)	(4,318)	(120,753)
Total investment income (loss)	<u>(2,539,543)</u>	<u>(182,081)</u>	<u>(2,721,624)</u>
Total additions	<u>(1,180,501)</u>	<u>(169,396)</u>	<u>(1,349,897)</u>
Deductions			
Benefit payments (including refunds of employee contributions)	1,181,603	9,800	1,191,403
Administrative expense	27,487	12,922	40,409
Total deductions	<u>1,209,090</u>	<u>22,722</u>	<u>1,231,812</u>
Change in fiduciary net position	(2,389,591)	(192,118)	(2,581,709)
Net Position, Beginning	<u>16,902,197</u>	<u>1,001,492</u>	<u>17,903,689</u>
Net Position, Ending	<u>\$ 14,512,606</u>	<u>\$ 809,374</u>	<u>\$ 15,321,980</u>

Madison County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2022

	Agency Fines and Fees	Agency Tax Funds	Tax Sale Funds	After Settlement Collections	Sheriff's Inmate Trust	Jail Commissary
Assets						
Cash and cash equivalents	\$ 37,442	\$ 599,001	\$ 5,126,737	\$ 1,823,255	\$ 135,385	\$ 553,022
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	99,385	-	-	-	-
Intergovernmental	94	623,828	-	-	-	-
Accounts	13,837	-	26,875	-	-	-
	<u>51,373</u>	<u>1,322,214</u>	<u>5,153,612</u>	<u>1,823,255</u>	<u>135,385</u>	<u>553,022</u>
Total assets						
	<u>51,373</u>	<u>1,322,214</u>	<u>5,153,612</u>	<u>1,823,255</u>	<u>135,385</u>	<u>553,022</u>
Liabilities						
Accounts payable	94	1,322,214	5,153,612	1,823,255	-	553,022
Due to other governments	-	-	-	-	-	-
	<u>94</u>	<u>1,322,214</u>	<u>5,153,612</u>	<u>1,823,255</u>	<u>-</u>	<u>553,022</u>
Total liabilities						
	<u>94</u>	<u>1,322,214</u>	<u>5,153,612</u>	<u>1,823,255</u>	<u>-</u>	<u>553,022</u>
Deferred Inflows						
Uncollected taxes	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position						
Net position restricted for individuals, organizations and other governments	<u>\$ 51,279</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,385</u>	<u>\$ -</u>

Madison County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2022

	Clerk Trust Account	Clerk Support	Anderson Madison County Visitor and Convention	Performance Bond Fund	City & Town Court Costs	Cong. School- Int.
Assets						
Cash and cash equivalents	\$ 1,417,644	\$ 3,459	\$ 481,426	\$ 4,000	\$ 76,753	\$ 1,018
Investments	-	-	-	-	-	9,538
Receivables:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Accounts	-	-	-	-	1,180	-
Total assets	<u>1,417,644</u>	<u>3,459</u>	<u>481,426</u>	<u>4,000</u>	<u>77,933</u>	<u>10,556</u>
Liabilities						
Accounts payable	-	3,459	-	-	77,933	-
Due to other governments	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>3,459</u>	<u>-</u>	<u>-</u>	<u>77,933</u>	<u>-</u>
Deferred Inflows						
Uncollected taxes	-	-	-	-	-	-
Net Position						
Net position restricted for individuals, organizations and other governments	<u>\$ 1,417,644</u>	<u>\$ -</u>	<u>\$ 481,426</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 10,556</u>

Madison County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2022

	<u>Slot Machine Wagering Fee</u>	<u>Co Economic Dev (City)</u>	<u>Surplus Tax</u>	<u>Settlement</u>	<u>Weed Cutting</u>	<u>Sewer Service</u>
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ 1,387,029	\$ -	\$ 1,329	\$ 1,247
Investments	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	106,217,898	-	-
Intergovernmental	526,939	-	-	4,095,132	-	-
Accounts	-	-	-	-	-	-
Total assets	<u>526,939</u>	<u>-</u>	<u>1,387,029</u>	<u>110,313,030</u>	<u>1,329</u>	<u>1,247</u>
Liabilities						
Accounts payable	-	-	1,387,029	9,870,648	1,329	1,247
Due to other governments	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,387,029</u>	<u>9,870,648</u>	<u>1,329</u>	<u>1,247</u>
Deferred Inflows						
Uncollected taxes	-	-	-	100,442,382	-	-
Net Position						
Net position restricted for individuals, organizations and other governments	<u>\$ 526,939</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Madison County, Indiana

Combining Statement of Fiduciary Net Position -
Custodial Funds
December 31, 2022

	LIT-PTR	Madison Co Conv & Tour	LIT Certified Shares	LIT Public Safety	Storm Sewer	Council of Gov't	Total Custodial Funds
Assets							
Cash and cash equivalents	\$ 920,386	\$ 68,016	\$ -	\$ -	\$ -	\$ 440,833	\$ 13,077,982
Investments	-	-	-	-	-	-	9,538
Receivables:							
Taxes	2,988,744	-	3,574,809	1,694,206	-	-	114,575,042
Intergovernmental	-	65,476	-	-	-	-	5,311,469
Accounts	-	-	-	-	-	417	42,309
Total assets	3,909,130	133,492	3,574,809	1,694,206	-	441,250	133,016,340
Liabilities							
Accounts payable	-	68,016	-	-	-	117	20,261,975
Due to other governments	3,909,130	65,476	3,574,809	1,694,206	-	-	9,243,621
Total liabilities	3,909,130	133,492	3,574,809	1,694,206	-	117	29,505,596
Deferred Inflows							
Uncollected taxes	-	-	-	-	-	-	100,442,382
Net Position							
Net position restricted for individuals, organizations and other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,133	\$ 3,068,362

Madison County, Indiana

Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2022

	<u>Agency Fines and Fees</u>	<u>Agency Tax Funds</u>	<u>Tax Sale Funds</u>	<u>After Settlement Collections</u>	<u>Sheriff's Inmate Trust</u>	<u>Jail Commissary</u>
Additions						
Taxes collected for other governments	\$ 4,427	\$ 4,446,816	\$ 746,181	\$ -	\$ -	\$ -
Collections for other governments						
Miscellaneous	275,518	-	4,401,528	1,823,255	916,828	368,682
Interest	-	-	-	-	-	-
Total additions	<u>279,945</u>	<u>4,446,816</u>	<u>5,147,709</u>	<u>1,823,255</u>	<u>916,828</u>	<u>368,682</u>
Deductions						
Other trust activities	309,621	-	-	1,823,255	880,151	368,682
Taxes distributed to other governments	-	4,446,816	5,147,709	-	-	-
Total deductions	<u>309,621</u>	<u>4,446,816</u>	<u>5,147,709</u>	<u>1,823,255</u>	<u>880,151</u>	<u>368,682</u>
Change in fiduciary net position	(29,676)	-	-	-	36,677	-
Net Position, Beginning	<u>80,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,708</u>	<u>-</u>
Net Position, Ending	<u>\$ 51,279</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,385</u>	<u>\$ -</u>

Madison County, Indiana

Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2022

	Clerk Trust Account	Clerk Support	Anderson Madison County Visitor and Convention	Performance Bond Fund	City & Town Court Costs	Cong. School- Int.
Additions						
Taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collections for other governments						
Miscellaneous	9,221,097	969,649	734,294	-	16,804	-
Interest	-	-	-	-	-	50
Total additions	<u>9,221,097</u>	<u>969,649</u>	<u>734,294</u>	<u>-</u>	<u>16,804</u>	<u>50</u>
Deductions						
Other trust activities	9,168,544	969,649	735,000	-	16,804	-
Taxes distributed to other governments	-	-	-	-	-	-
Total deductions	<u>9,168,544</u>	<u>969,649</u>	<u>735,000</u>	<u>-</u>	<u>16,804</u>	<u>-</u>
Change in fiduciary net position	52,553	-	(706)	-	-	50
Net Position, Beginning	<u>1,365,091</u>	<u>-</u>	<u>482,132</u>	<u>4,000</u>	<u>-</u>	<u>10,506</u>
Net Position, Ending	<u>\$ 1,417,644</u>	<u>\$ -</u>	<u>\$ 481,426</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 10,556</u>

Madison County, Indiana

Statement of Changes in Fiduciary Net Position -
Custodial Funds
Year Ended December 31, 2022

	<u>Slot Machine Wagering Fee</u>	<u>Co Economic Dev (City)</u>	<u>Surplus Tax</u>	<u>Settlement</u>	<u>Weed Cutting</u>	<u>Sewer Service</u>
Additions						
Taxes collected for other governments	\$ 7,685,827	\$ 1,726,593	\$ 115,735	\$ 134,265,517	\$ 1,527	\$ 7,413
Collections for other governments						
Miscellaneous	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total additions	<u>7,685,827</u>	<u>1,726,593</u>	<u>115,735</u>	<u>134,265,517</u>	<u>1,527</u>	<u>7,413</u>
Deductions						
Other trust activities	7,158,888	1,726,593	-	-	1,527	7,413
Taxes distributed to other governments	<u>-</u>	<u>-</u>	<u>115,735</u>	<u>134,265,517</u>	<u>-</u>	<u>-</u>
Total deductions	<u>7,158,888</u>	<u>1,726,593</u>	<u>115,735</u>	<u>134,265,517</u>	<u>1,527</u>	<u>7,413</u>
Change in fiduciary net position	526,939	-	-	-	-	-
Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position, Ending	<u>\$ 526,939</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Madison County, Indiana

Statement of Changes in Fiduciary Net Position -

Custodial Funds

Year Ended December 31, 2022


	<u>LIT-PTR</u>	<u>Madison Co Conv & Tour</u>	<u>LIT Certified Shares</u>	<u>LIT Public Safety</u>	<u>Storm Sewer</u>	<u>Council of Gov't</u>	<u>Total Custodial Funds</u>
Additions							
Taxes collected for other governments	\$ 2,628,306	\$ 648,134	\$ 18,257,718	\$ 8,891,415	\$ 386,173	\$ -	\$ 179,811,782
Collections for other governments							
Miscellaneous	-	101,329	-	-	-	2,029,462	20,858,446
Interest	-	-	-	-	-	-	50
Total additions	<u>2,628,306</u>	<u>749,463</u>	<u>18,257,718</u>	<u>8,891,415</u>	<u>386,173</u>	<u>2,029,462</u>	<u>200,670,278</u>
Deductions							
Other trust activities	-	749,463	-	-	-	2,125,638	26,041,228
Taxes distributed to other governments	<u>2,628,306</u>	<u>-</u>	<u>18,257,718</u>	<u>8,891,415</u>	<u>386,173</u>	<u>-</u>	<u>174,139,389</u>
Total deductions	<u>2,628,306</u>	<u>749,463</u>	<u>18,257,718</u>	<u>8,891,415</u>	<u>386,173</u>	<u>2,125,638</u>	<u>200,180,617</u>
Change in fiduciary net position	-	-	-	-	-	(96,176)	489,661
Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>537,309</u>	<u>2,578,701</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 441,133</u>	<u>\$ 3,068,362</u>



Madison County, Indiana

Single Audit Report

December 31, 2022



Madison County, Indiana

December 31, 2022

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Madison County, Indiana

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Amount Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Indiana Office of Community & Rural Affairs				
COVID-19 Community Development Block Grants	14.228	FSSA-CV2-109	\$ -	\$ 68,620
Total U.S. Department of Housing and Urban Development			<u>-</u>	<u>68,620</u>
U.S. Department of Justice				
Indiana Criminal Justice Institute				
Juvenile Justice and Delinquency Prevention	16.540	TII-2021-00021	-	7,099
Crime Victim Assistance	16.575	VOCA-2020-00219/VOCA-2020-00065/VOCA-2020-85/VOCA-2022-124	-	658,742
Violence Against Women Formula Grants	16.588	STOP-2021-00024	-	72,293
Total Indiana Criminal Justice Institute			<u>-</u>	<u>738,134</u>
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1549	-	58,008
Total U.S. Department of Justice			<u>-</u>	<u>796,142</u>
U.S. Department of Transportation				
Indiana Department of Transportation				
<i>Highway Planning and Construction Cluster</i>				
Highway Planning and Construction - HSIP Funds	20.205	EDS # A249-19-61800343	-	52,059
Highway Planning and Construction / CMAQ Funds	20.205	EDS # A249-19-61800343	-	58,968
Highway Planning and Construction / PL Funds	20.205	PO #00800-0020064872	-	236,769
Highway Planning and Construction / STP Funds	20.205	EDS# A249-19-61800343	-	1,033,466
Total Highway Planning and Construction Cluster			<u>-</u>	<u>1,381,262</u>
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	EDS # A249-20-6200023 / PO #0020066418	-	291,640
COVID-19 Formula Grants for Rural Areas	20.509	EDS # A249-20-6200023/18038140	-	319,224
Formula Grants for Rural Areas	20.509	18038140	-	41,504
<i>Highway Safety Cluster</i>				
State and Community Highway Safety (and total Highway Safety Cluster)	20.600	CHIRP-2022-00004	18,201	24,289
Minimum Penalties for Repeat Offenders for Driving While Intoxicated Operation Pullover	20.608	CHIRP-2022-00004	14,126	15,255
Interagency Hazardous Materials Public Sector Training and Planning	20.703	693JK3190014HMPEP	-	15,000
Total U.S. Department of Transportation			<u>32,327</u>	<u>2,088,174</u>
U.S. Department of Treasury				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	-	3,102,299
Total U.S. Department of Treasury			<u>-</u>	<u>3,102,299</u>
U.S. Department of Energy				
Indiana Housing and Community Development Corporation				
Weatherization Assistance for Low-Income Persons	81.042	WX-021-015 / WX-022-015	-	296,198
Total U.S. Department of Energy			<u>-</u>	<u>296,198</u>
U.S. Department of Education				
Anderson Community Schools				
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	S010A190014	-	31,838
Total U.S. Department of Education			<u>-</u>	<u>31,838</u>
U.S. Department of Health and Human Services				
Indiana State Department of Health				
Public Health Emergency Preparedness	93.069	6NU90TP922052	-	60,127
COVID-19 Immunization Cooperative Agreements	93.268	NH231P922631	-	188,669
COVID-19 Epidemiology and Laboratory Capacity for Infection Diseases	93.323	NU50CK000503	-	16,177
COVID-19 Public Health Emergency Response	93.354	NU90TP922179	-	154,097
Indiana Department of Child Services				
Child Support Enforcement	93.563	FY2022	-	859,364

Madison County, Indiana
Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Identifying Number	Amount Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Health and Human Services (continued)				
Indiana Housing and Community Development Authority				
Low-Income Home Energy Assistance	93.568	WL-021-015	\$ -	\$ 40,913
COVID-19 Low-Income Home Energy Assistance	93.568	ARPA-WA-021-015	-	522,696
Indiana Housing and Community Development Authority				
Community Services Block Grant	93.569	CS-020-015 / CS-21-015	-	302,138
COVID-19 Community Services Block Grant	93.569	CS-CV-020-015/CS-CV-022-015-D	-	107,174
Total Community Services Block Grants			<u>-</u>	<u>409,312</u>
Indiana Supreme Court				
State Court Improvement Program	93.586	Madison-CIP-2020B	-	6,100
Indiana Family and Social Service Administration				
Foster Care Title IV-E	93.658	FY 2022	-	25,340
Indiana Supreme Court				
Opioid STR	93.788	21-5JC89-C48-001	-	72,825
Indiana State Department of Health				
HIV Care Formula Grant	93.917	X07HA00033/X07HA31247/X08HA31247	-	137,875
Indiana State Department of Health				
HIV Prevention Activities Health Department Based	93.940	#50019	-	45,365
Indiana Family and Social Service Administration				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08TI083532	-	29,808
Indiana State Department of Health				
Block Grants for Prevention and Treatment of Substance Abuse	93.977	NH25PS005191	-	17,049
Total U.S. Department of Health and Human Services			<u>-</u>	<u>2,585,717</u>
U.S. Department of Homeland Security				
Indiana Department of Homeland Security				
Emergency Management Performance Grants	97.042	EMC-2021-EP-00004	-	42,172
Homeland Security Grant Program	97.067	EMW-2021-SS-00032	-	31,358
Total U.S. Department of Homeland Security			<u>-</u>	<u>73,530</u>
Total Federal Expenditures			<u>\$ 32,327</u>	<u>\$ 9,042,518</u>

Madison County, Indiana
Notes to the Schedule of Expenditures of Federal Awards
Year Ended December 31, 2022

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Madison County, Indiana (County) under programs of the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Madison County, Indiana, it is not intended to and does not present the financial position, changes in financial position or cash flows of the County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. For reimbursement grants passed through the State of Indiana, in accordance with Uniform Guidance, the award is deemed to be expended when evidence of approval is received from the State. For direct award grants, in accordance with Uniform Guidance, the award is deemed to be expended when the cash is disbursed. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rate

The County has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Officials of Madison County, Indiana
Madison County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County (County), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 6, 2024, which contains an adverse opinion on the aggregate discretely presented component units.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS,LLP

Indianapolis, Indiana
May 6, 2024



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Report on Compliance for Each Major Federal Program, Report on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards as Required by the Uniform Guidance

Independent Auditor's Report

The Officials of Madison County Indiana
Madison County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Madison County, Indiana's (the County) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year December 31, 2022. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We have issued our report thereon dated May 6, 2024, which contained an adverse opinion on the aggregate discretely presented component units and unmodified opinions on the governmental activities, each major fund and the aggregate remaining fund information, on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

FORVIS,LLP

Indianapolis, Indiana
May 6, 2024

Madison County, Indiana
Schedule of Findings and Questioned Costs
Year Ended December 31, 2022

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

- Significant deficiency(ies) identified? Yes None reported
Material weakness(es) identified? Yes No

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

- Significant deficiency(ies) identified? Yes None reported
Material weakness(es) identified? Yes No

5. Type of auditor’s report issued on compliance for major federal programs:

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? Yes No

Madison County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2022

7. Identification of major federal programs:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.

9. Auditee qualified as a low-risk auditee? Yes No

Madison County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2022

Section II – Financial Statement Findings

Reference Number	Finding
2022-001	<p>Criteria or Specific Requirement: Management is responsible for establishing and maintaining effective internal controls over financial reporting.</p> <p>Condition: The County identified four legally separate entities that meet the criteria to be included as discretely presented component units of the County but financial statements of these separate entities have not been included within the County’s financial statements as of and for the year ended December 31, 2022.</p> <p>Context: GASB Codification Section 2600: Reporting Entity and Component Unit Presentation and Disclosure, defines the financial reporting entity and requires financial information of entities deemed to be component units to be included within the reporting of the County as the primary government. Four separate entities are deemed component units of the County and should be reported as discretely presented component units within the County’s annual GAAP financial statements.</p> <p>Effect: Misstatements in the financial statements as a result of the discretely presented component units not being included.</p> <p>Cause: The most significant of the component units are independent library districts that have not maintained the necessary accounting records to produce financial statements in accordance with GAAP.</p> <p>Recommendation: The County should continue to review and establish internal controls in place related to entities deemed to be component units of the County to ensure adequate accounting records exist so that GAAP financial statements can be issued.</p> <p>Views of Responsible Officials: Management concurs. Please see corrective action plan.</p>

Madison County, Indiana
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2022

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

Madison County, Indiana
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2022

Reference Number	Summary of Finding	Status
2021-001	Financial Reporting Entity - Aggregate Discretely Presented Component Units. The County has four legally separate entities that meet the criteria to be included as discretely presented component units of the County but these entities have not been included in the County's financial statement for the year ended December 31, 2021.	Unresolved as the County continues to work through compiling GAAP financial statements for libraries deemed component units of the County. See 2022-001.
2021-002	Financial Accounting and Reporting of Capital Assets. Errors were identified in historical capital asset balances including a restatement.	Resolved



MADISON COUNTY AUDITOR'S OFFICE
ANDERSON, INDIANA

Rick Gardner, Auditor

Finding 2022-001: Financial Reporting Entity – Aggregate Discretely Presented Component Units

Contact Person Responsible for Corrective Action: Rick Gardner, County Auditor

Contact Phone Number: 765-641-9425

Views of Responsible Official:

The county concurs with the findings from the independent auditor that the libraries have not complied with issuing GAAP financial statements.

Description of Corrective Action Plan:

The County will continue to work with identified component units to provide information necessary for GAAP reporting to be included within the County's financial statement. At this time, independent libraries are considered component units and are only required to report on a regulatory basis, and they are not able to provide GAAP financial statements. We will continue to encourage these stand-alone government entities to move to GAAP financial statements.